

AGREEMENT AND PLAN OF MERGER

This Agreement and Plan of Merger (this “**Agreement**”), dated as of December 31, 2022, by and between **WEST VIRGINIA RADIO CORPORATION**, a West Virginia corporation (the “**Acquiror**”), and **WEST VIRGINIA RADIO CORPORATION OF BUCKHANNON**, a West Virginia corporation (“**Buckhannon**”), **WEST VIRGINIA RADIO CORPORATION OF THE ALLEGHENIES**, a West Virginia corporation (“**Alleghenies**”), **WEST VIRGINIA RADIO CORPORATION OF ELKINS**, a West Virginia corporation (“**Elkins**”), **WEST VIRGINIA RADIO CORPORATION OF CHARLESTON**, a West Virginia corporation (“**Charleston**”), **WEST VIRGINIA RADIO CORPORATION OF CLARKSBURG**, a West Virginia corporation (“**Clarksburg**”), **STARCAST SYSTEMS, INC.**, a West Virginia corporation (“**Starcast**”), and **WEST VIRGINIA RADIO COMPANY OF RALEIGH, LLC**, a West Virginia limited liability company (“**Raleigh**”) (Buckhannon, Alleghenies, Elkins, Charleston, Clarksburg, Starcast, and Raleigh, each individually, a “**Company**,” and collectively, the “**Companies**”).

WHEREAS, the respective boards of directors and shareholders or managers and members of the Acquiror and the Companies have each approved and adopted this Agreement and the transactions contemplated by this Agreement, in each case after making a determination that this Agreement and such transactions are advisable and fair to, and in the best interests of, such corporation or limited liability company and its respective shareholders or members; and

WHEREAS, pursuant to the transactions contemplated by this Agreement and on the terms set forth herein, subject to the Federal Communications Commission’s (the “**FCC**”) approval, the Companies, in accordance with the West Virginia Business Corporation Act (the “**WVBCA**”) and the West Virginia Uniform Limited Liability Company Act (the “**WVULLCA**”), will merge with and into the Acquiror, with the Acquiror as the surviving corporation (the “**Merger**”).

NOW, THEREFORE, in consideration of the mutual covenants, terms and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Merger. Upon the terms and subject to the conditions set forth in this Agreement, and in accordance with Section 31D-11-1102 of the WVBCA and Section 31B-9-904 of the WVULLCA, the Companies shall be merged with and into the Acquiror at the Effective Time (as hereinafter defined). Following the Effective Time, the separate corporate existence of the Companies shall cease, and the Acquiror shall continue as the surviving corporation (the “**Surviving Corporation**”). The effects and consequences of the Merger shall be as set forth in this Agreement, the WVBCA, and the WVULLCA.

2. Effective Time.

(a) Subject to the provisions of this Agreement, the parties shall duly prepare, execute and file articles of merger (the “**Articles of Merger**”) complying with Section 31D-11-1106 of the WVBCA and Section 31B-9-905 of the WVULLCA with the Secretary of State of the State of West Virginia with respect to the Merger. The Merger

shall become effective upon the later of (i) 11:59:59 p.m. on December 31, 2022, or (ii) the filing of the Articles of Merger with the Secretary of State of the State of West Virginia (the “**Effective Time**”), but in no event shall the Articles of Merger be filed prior to obtaining the FCC’s approval of this Agreement and the Merger.

(b) The Merger shall have the effects set forth in the WVBCA and the WVULLCA. Without limiting the generality of the foregoing, from the Effective Time: (i) all the properties, rights, privileges, immunities, powers and franchises of the Companies shall vest in the Acquiror, as the Surviving Corporation, and (ii) all debts, liabilities, obligations and duties of the Companies shall become the debts, liabilities, obligations and duties of the Acquiror, as the Surviving Corporation.

3. Organizational Documents. The bylaws of the Acquiror in effect at the Effective Time shall be the bylaws of the Surviving Corporation until thereafter amended as provided therein, and the certificate of incorporation of the Acquiror in effect at the Effective Time, as amended pursuant to the Articles of Merger, shall be the certificate of incorporation of the Surviving Corporation until thereafter amended as provided therein.

4. Directors and Officers. The directors and officers of the Acquiror immediately prior to the Effective Time shall be the directors of the Surviving Corporation from and after the Effective Time and shall hold office until the earlier of their respective death, resignation or removal or their respective successors are duly elected or appointed and qualified in the manner provided for in the certificate of incorporation and bylaws of the Surviving Corporation.

5. Conversion of Securities. At the Effective Time, by virtue of the Merger and without any action on the part of the Acquiror or the Companies or the holders of shares of capital stock or units of the Companies:

(a) each shareholder or unitholder who, immediately prior to the Effective Time, owns issued and outstanding shares of common stock or units of the Companies (“**Company Ownership Interests**”) shall be entitled to receive one (1) validly issued, fully paid and non-assessable share of common stock of the Surviving Corporation (“**Surviving Corporation Common Stock**”) per Company that such shareholder or unitholder owns Company Ownership Interests;

(b) Company Ownership Interests owned by the Companies, if any, will automatically be canceled and retired and will cease to exist; and

(c) each share of capital stock of Acquiror issued and outstanding immediately prior to the Effective Time shall remain outstanding following the consummation of the Merger.

6. Certificates. Upon surrender by the shareholders or members of the Companies of the certificate or certificates (the “**Certificates**”), that immediately prior to the Effective Time evidenced Company Ownership Interests, to Acquiror for cancellation, together with a duly executed letter of transmittal or such other documents as Acquiror shall require, the holder of such Certificates shall be entitled to receive in exchange therefor one or more shares of Surviving Corporation Common Stock representing, in the aggregate, the whole number of shares that such holder has the right to receive pursuant to Section 5. Each Certificate surrendered pursuant to the previous sentence shall forthwith be canceled. Until so surrendered and exchanged, each such Certificate shall, after the Effective Time, be deemed to represent only the right to receive shares of Surviving Corporation Common Stock pursuant to Section 5, and until such surrender or exchange, no such shares of Surviving Corporation Common Stock shall be delivered to the holder of such outstanding Certificate in respect thereof.

7. Submission to Service of Process. The Surviving Corporation agrees that it may be served with process in the State of West Virginia in any proceeding for enforcement of any obligation of the Companies, as well as the enforcement of any obligation of the Surviving Corporation arising from the Merger and irrevocably appoints the Secretary of State of West Virginia as its agent to accept services of process in any such suit or proceeding. The Secretary of State shall mail a copy of any such process to the Surviving Corporation at PO Box 1900, Morgantown, WV 26507-1900.

8. Entire Agreement; Successors. This Agreement together with the Articles of Merger constitutes the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings, representations and warranties, and agreements, both written and oral, with respect to such subject matter and shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns.

9. No Third-Party Beneficiaries. This Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Agreement.

10. Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

11. Amendment and Modification; Waiver. This Agreement may only be amended, modified or supplemented by an agreement in writing signed by each party hereto. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. Except as otherwise set forth in this Agreement, no failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial

exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

12. Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to consummate the transactions contemplated hereby, to the greatest extent possible, as originally planned.

13. Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of West Virginia without giving effect to any choice or conflict of law provision or rule (whether of the State of West Virginia or any other jurisdiction).

14. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

**ACQUIROR:
WEST VIRGINIA RADIO CORPORATION**

By: James M. Troy
James M. Troy, Vice President & CFO

**COMPANIES:
WEST VIRGINIA RADIO CORPORATION
OF BUCKHANNON**

By: James M. Troy
James M. Troy, Vice President & CFO

**WEST VIRGINIA RADIO CORPORATION
OF THE ALLEGHENIES**

By: James M. Troy
James M. Troy, Vice President & CFO

**WEST VIRGINIA RADIO CORPORATION
OF ELKINS**

By: James M. Troy
James M. Troy, Vice President & CFO

**WEST VIRGINIA RADIO CORPORATION
OF CHARLESTON**

By: James M. Troy
James M. Troy, Vice President & CFO

**WEST VIRGINIA RADIO CORPORATION
OF CLARKSBURG**

By: James M. Troy
James M. Troy, Vice President & CFO



STARCAST SYSTEMS, INC.

By: James M. Troy
James M. Troy, Vice President & CFO

**WEST VIRGINIA RADIO COMPANY OF
RALEIGH, LLC**

By: James M. Troy
James M. Troy, Vice President & CFO

