

PLAN OF INTEREST EXCHANGE

This PLAN OF INTEREST EXCHANGE (this “Plan”) is entered into this 1st day of September, 2016, among Steinman Holdings, Inc., a Pennsylvania corporation (“Holdings”), Steinman Printing, Inc., a Pennsylvania corporation (“Printing”), Steinman Stations, Inc., a Pennsylvania corporation (“Stations” and together with Holdings and Printing, each a “Target” and, together, the “Targets”), and Steinman Communications, Inc., a Pennsylvania corporation (“Acquirer”). The parties hereinafter are sometimes collectively called “Exchange Parties.”

BACKGROUND

WHEREAS, each Target is a corporation duly organized and subsisting under the laws of the Commonwealth of Pennsylvania and Acquirer is a corporation duly organized and subsisting under the laws of Commonwealth of Pennsylvania; and

WHEREAS, the boards of directors of each of the Targets and the Acquirer have approved this Plan pursuant to which the shares of each Target shall be exchanged for shares of Acquirer in the manner and upon the terms and conditions set forth herein (the “Exchange”) pursuant to the applicable provisions of the Pennsylvania Business Corporation Law of 1988, as amended (the “BCL”).

NOW, THEREFORE, in consideration of the foregoing premises and of the mutual covenants and agreements contained herein, the Exchange Parties, intending to be legally bound hereby, agree as follows:

1. Conversion of the Targets’ Securities in Exchange. At the Effective Time (as hereinafter defined), by virtue of the Exchange, (a)(i) each share of outstanding Class A Common Stock, \$.10 par value, of Holdings (“Holdings Class A Common Stock”), shall be exchanged for 0.96 shares of Class B Common Stock, \$1.00 par value, of Acquirer (“Acquirer Class B Common Stock”), (ii) each share of outstanding Class B Common Stock, \$.10 par value, of Holdings (“Holdings Class B Common Stock,” together with Holdings Class A Common Stock, “Holdings Common Stock”), shall be exchanged for 0.96 shares of Class A Common Stock, \$1.00 par value, of Acquirer (“Acquirer Class A Common Stock” together with Acquirer Class B Common Stock, “Acquirer Common Stock”), (b)(i) each share of outstanding Class A Common Stock, \$.30 par value, of Printing (“Printing Class A Common Stock”), shall be exchanged for 0.03 shares of Acquirer Class B Common Stock, (ii) each share of outstanding Class B Common Stock, \$.30 par value, of Printing (“Printing Class B Common Stock,” together with Printing Class A Common Stock, “Printing Common Stock”), shall be exchanged for 0.03 shares of Acquirer Class A Common Stock, and (c)(i) each share of outstanding Class A Common Stock, \$2.00 par value, of Stations (“Stations Class A Common Stock”) shall be exchanged for 0.36 shares of Acquirer Class A Common Stock, (ii) each share of outstanding Class B Common Stock, \$2.00 par value, of Stations (“Stations Class B Common Stock,” together with Stations Class A Common Stock, “Stations Common Stock”) shall be exchanged for 0.36 shares of Acquirer Class B Common Stock. Acquirer will not issue any fractional shares pursuant to this Plan. Instead, Acquirer will pay to each holder of Target Common Stock that otherwise is entitled to receive a fraction of a share of Acquirer Common Stock an amount in cash (rounded to the nearest cent) determined by

multiplying (a) \$483.89 by (b) the fraction of a share (rounded to the nearest hundredth) of Acquirer Common Stock that such holder is entitled to receive. All references in this Plan to Target Common Stock shall mean collectively Holdings Common Stock, Printing Common Stock and Stations Common Stock. Such shares of Acquirer Common Stock and cash in lieu of fractional shares shall be delivered by Acquirer to each respective shareholder of each of the Targets after the Effective Time only upon surrender of the certificates representing the shares of the Target Common Stock owned by each such shareholder. The certificate for each share of Holdings Common Stock, Printing Common Stock and Stations Common Stock outstanding immediately prior to the Effective Time shall thereafter represent only the right to receive the number of shares of validly issued, fully paid and non-assessable shares of Acquirer Common Stock, respectively, and cash in lieu of fractional shares set forth above. Immediately upon the Exchange becoming effective, the equity interests of the shareholders of the Targets as shareholders of the Targets shall be extinguished and their sole right shall be to receive the consideration as set forth above, unless statutory dissenters rights have been preserved.

2. Approval of the Plan; Effective Time.

(a) This Plan is subject to the approval of the holders of a majority of the voting common stock of each of the Targets as provided in the BCL. In addition, because Stations is the indirect owner of a license from the Federal Communications Commission ("FCC"), this Plan is subject to approval of the FCC.

(b) Following receipt of the approvals referred to in paragraph 2(a) and subject to the provisions of this Plan, the proper officers of each Target and Acquirer shall make, execute and deliver those certificates, articles and documents advisable or required by the BCL to effectuate the Exchange, and cause to be filed, in the manner provided by applicable law, and do all things whatsoever, which may be necessary or appropriate to effectuate the Exchange in accordance with this Plan and the applicable provisions of the BCL. The Exchange will become effective upon the later of the filing of a Statement of Interest Exchange with respect to each of the Targets with the Pennsylvania Department of State or the date and time set forth in the Statement of Interest Exchange (the "Effective Time"), which filings will occur on such date as determined by the Board of Directors of the Acquirer after receipt of the requisite shareholder approval and the approval of the FCC.

3. Effect of Exchange; Organic Documents. At the Effective Time, the shares of Target Common Stock that are, under the terms of this Plan, to be exchanged shall be exchanged for Acquirer Common Stock and cash in lieu of fractional shares as provided in this Plan. The former holders of such shares of Target Common Stock shall thereafter be entitled only to the shares of Acquirer Common Stock and cash in lieu of fractional shares for which the shares of Target Common Stock have been exchanged in accordance with the terms of this Plan, unless statutory dissenters rights have been preserved, and Acquirer shall be the holder of the shares of Target Common Stock stated in this Plan to be acquired by Acquirer. The Articles of Incorporation and Bylaws of each Target shall be the Articles of Incorporation and Bylaws of such Target following consummation of the Exchange, until amended in accordance with the provisions provided therein or applicable law.

4. Termination or Modification of Plan.

(a) This Plan may be terminated and abandoned by the Board of Directors of Acquirer at any time prior to the Effective Time notwithstanding the approval of this Plan by the shareholders and Board of Directors of the Targets and by the Board of Directors of Acquirer. None of the Targets shall have the right to terminate or abandon the Plan. In the event of such termination and/or abandonment, this Plan shall be void and have no effect, without liability on the part of the Targets or Acquirer, their respective shareholders, directors or officers and in which event all actions taken as of the date thereof in furtherance of the Exchange shall be deemed to have not occurred.

(b) Upon the authorization of the Board of Directors of the Targets and Acquirer, at any time prior to the Effective Time, notwithstanding approval of this Plan by the shareholders of the Targets, this Plan may be modified and amended in any manner which may be necessary or appropriate to conform it to the requirements of the BCL.

5. Governing Law. This Plan shall be governed and construed as to its validity, interpretation and effect by the laws of the Commonwealth of Pennsylvania, notwithstanding the choice of law rules of such jurisdiction or any other jurisdiction.

6. Entire Agreement. This Plan contains the entire understanding between the Exchange Parties with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements and understandings, inducements or conditions, express or implied, oral or written, with respect to such subject matter.

7. Binding Effect; Assignment. This Plan shall be binding upon and inure to the benefit of the Exchange Parties and their respective successors and assigns.


8. Counterparts. This Plan may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the Exchange Parties and delivered to the other Exchange Parties, it being understood that all Exchange Parties need not sign the same counterpart. Delivery of an executed counterpart of the signature page to this Plan by facsimile transmission or portable document format (PDF) shall be effective as delivery of a manually executed counterpart.

[SIGNATURE PAGE FOLLOWS]


IN WITNESS WHEREOF, the parties hereto have duly executed this Plan on the date first above written.

TARGETS:


STEINMAN HOLDINGS, INC.

By: 
Name: Shane D. Zimmerman
Title: Vice Chairman

STEINMAN PRINTING, INC.

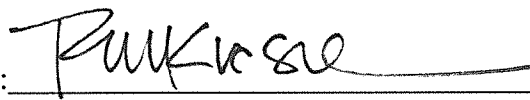
By: 
Name: Shane D. Zimmerman
Title: Vice Chairman

STEINMAN STATIONS, INC.

By: 
Name: Shane D. Zimmerman
Title: Vice Chairman

ACQUIRER:

STEINMAN COMMUNICATIONS, INC.

By: 
Name: Robert M. Krasne
Title: President