

PLAN OF MERGER

merging

**MONTAGE 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”), Montage Merger Sub 1, Inc., a Virginia corporation (“Merger Sub”) and a direct, wholly owned subsidiary of Montage New Holdco, Inc., a Virginia corporation (“New Holdco”) and a direct, wholly owned subsidiary of Media General, Inc., a Virginia corporation (“Montage”), shall be merged (the “Merger”) with and into Montage. Montage shall be the surviving corporation (the “Montage 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 legal existence of Merger Sub shall cease.

2. Effects of the Merger. The Merger shall have the effects set forth in Sections 13.1-719.1 and 13.1-721 of the VSCA. Without limiting the generality of the foregoing, from and after the Merger Effective Time, the Montage Surviving Corporation shall possess all properties, rights, privileges, powers and franchises of Montage and Merger Sub, and all of the claims, obligations, liabilities, debts and duties of Montage and Merger Sub shall become the claims, obligations, liabilities, debts and duties of the Montage Surviving Corporation.

3. Articles of Incorporation and Bylaws of the Montage Surviving Corporation. At the Merger Effective Time, by virtue of the Merger, the articles of incorporation and bylaws of Montage as are in effect immediately prior to the Merger Effective Time shall be (with such amendments as may be permitted by Section 13.1-719.1 of the VSCA) the articles of incorporation and bylaws of the Montage Surviving Corporation until thereafter amended in accordance with the provisions thereof and applicable Law, except that the name of the Montage Surviving Corporation shall be “[●]”.

4. Directors and Officers of the Montage Surviving Corporation. Immediately following the Merger Effective Time, (i) the director of Merger Sub serving immediately prior to the Merger Effective Time shall be the director of the Montage Surviving Corporation until the earlier of his death, resignation or removal or the time at which his successor is duly elected or appointed and qualified, and (ii) the officers of Montage serving immediately prior to the Merger Effective Time shall be the officers of the Montage 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.

(a) At the Merger Effective Time, by virtue of the Merger and without any action on the part of Montage, New Holdco, Merger Sub or any Montage Shareholder,

(i) each share of Montage Voting Common Stock, or fraction thereof, issued and outstanding immediately prior to the Merger Effective Time shall be cancelled and retired and shall cease to exist, and be converted into the right to receive one (1) fully paid, validly issued and nonassessable share of New Holdco Voting Common Stock, or equal fraction thereof;

(ii) each share of Montage Non-Voting Common Stock, or fraction thereof, issued and outstanding immediately prior to the Merger Effective Time shall be cancelled and retired and shall cease to exist, and be converted into the right to receive one (1) fully paid, validly issued and nonassessable share of New Holdco Non-Voting Common Stock, or equal fraction thereof; and

(iii) each share of Common Stock, no par value per share, of Merger Sub issued and outstanding immediately prior to the Merger Effective Time shall be converted into and become one (1) fully paid, validly issued and nonassessable share of Voting Common Stock, no par value per share, of the Montage Surviving Corporation.

(b) At the Merger Effective Time, each share of capital stock of New Holdco issued and outstanding immediately prior to the Merger Effective Time shall remain outstanding. Immediately following the Merger Effective Time, each share of capital stock of New Holdco owned by the Montage Surviving Corporation shall be surrendered to New Holdco without payment therefor and cancelled by New Holdco.

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

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

(b) each share of Montage Restricted Stock and each right of any kind, contingent or accrued, to receive shares of Montage Voting Common Stock or benefits measured in whole or in part by the value of a number of shares of Montage Voting Common Stock granted by Montage outstanding immediately prior to the Merger Effective Time (including

Montage DSUs, restricted stock units, phantom units, deferred stock units, stock equivalents and dividend equivalents), other than Montage Stock Options (each, other than Montage Stock Options, a “Montage Stock-Based Award”), shall be assumed by New Holdco and become an award, on the same terms and conditions (including applicable vesting requirements and deferral provisions) as applied to each such Montage Stock-Based Award immediately prior to the Merger Effective Time, with respect to the number of shares of New Holdco Voting Common Stock that is equal to the number of shares of Montage Voting Common Stock subject to the Montage Stock-Based Award immediately prior to the Merger Effective Time. For the avoidance of doubt, shares of Montage Voting Common Stock issued in connection with the settlement of Montage Stock-Based Awards which vest on or prior to the Merger Effective Time (including vested Montage Restricted Stock) shall be treated in the manner set forth in Section 5(a).

7. Exchange of Montage Shares. Pursuant to Section 13.1-719.1 of the VSCA, each certificate that, immediately prior to the Merger Effective Time, represented shares of Montage Voting Common Stock or shares of Montage Non-Voting Common Stock, and all shares of Montage Voting Common Stock and Montage Non-Voting Common Stock held in book-entry form immediately prior to the Merger Effective Time, shall, from and after the Merger Effective Time, represent an equal number of shares of New Holdco Voting Common Stock and New Holdco Non-Voting Common Stock, respectively.

8. Amendment and Termination. At any time prior to the Merger Effective Time, this Plan of Merger may be amended by Montage, *provided that*, in accordance with Section 13.1-716E of the VSCA, this Plan of Merger may not be amended to change (1) the amount or kind of shares or other securities, eligible interests, obligations, rights to acquire shares, other securities or eligible interests, cash or other property to be received under this Plan of Merger by the shareholders of or owners of eligible interests in any party to the Merger; (2) the articles of incorporation of any domestic or foreign corporation or nonstock corporation, or the organic document of any unincorporated entity, that will survive or be created as a result of the Merger, except for changes permitted by Section 13.1-706 of the VSCA; or (3) any of the other terms or conditions of this Plan of Merger if the change would adversely affect such shareholders in any material respect.

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

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

(b) “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.

(c) “Montage Deferred Compensation Plans” shall mean the Deferred Income Plan for Selected Key Executives of Montage, amended and restated as of December 1, 1984, the

Montage Directors' Deferred Compensation Plan, amended and restated as of April 30, 2014 and the Montage Deferred Compensation Plan, amended and restated as of January 1, 2012.

(d) “Montage DSUs” shall mean the number of deferred stock units outstanding under the Montage Deferred Compensation Plans.

(e) “Montage Incentive Plans” shall mean the Media General, Inc. 1995 Long-Term Incentive Plan, amended and restated as of April 26, 2007, the Media General, Inc. 1996 Employee Non-Qualified Stock Option Plan, amended as of December 31, 2001, the Media General, Inc. 1997 Employee Restricted Stock Plan, amended as of December 31, 2007, the LIN Media LLC 2002 Stock Plan, as amended and restated as of July 30, 2013, and the LIN Media LLC amended and restated 2002 Non-Employee Director Stock Plan, as amended and restated as of July 30, 2013.

(f) “Montage Non-Voting Common Stock” shall mean the Non-Voting Common Stock, no par value per share, of Montage.

(g) “Montage Restricted Stock” shall mean the shares of restricted Montage Voting Common Stock outstanding under the Montage Incentive Plans.

(h) “Montage Shareholder” shall mean a holder of shares of Montage Voting Common Stock or shares of Montage Non-Voting Common Stock.

(i) “Montage Stock Options” shall mean the number of outstanding options to purchase shares of Montage Voting Common Stock issued under the Montage Incentive Plans.

(j) “Montage Voting Common Stock” shall mean the Voting Common Stock, no par value per share, of Montage.

(k) “New Holdco Non-Voting Common Stock” shall mean the Non-Voting Common Stock, no par value, of New Holdco.

(l) “New Holdco Voting Common Stock” shall mean the Voting Common Stock, no par value, of New Holdco.