

**MEDIACO HOLDING INC.
BOARD OF DIRECTORS
CORPORATE GOVERNANCE GUIDELINES**

The Board of Directors (the “Board”) of MediaCo Holding Inc. (the “Company”) has adopted the following Corporate Governance Guidelines (the “Guidelines”) to assist the Board in the exercise of its responsibilities and to serve the interests of the Company. For the purposes of these Guidelines, all references to “management” shall be deemed to include Emmis Operating Company (together with its permitted assignees, the “Manager”), and its personnel, as applicable, for so long as the Manager is administering the business activities and day-to-day operations of the Company in accordance with the terms of the Management Agreement.

I. Board Membership.

1. Size of Board. The number of directors shall be fixed by resolution of the Board from time to time. The Board’s optimum size is seven to 10 members.
2. Independent Directors. The Board will have a sufficient number of directors who meet the criteria for independence required by Nasdaq to meet all applicable legal and regulatory requirements. The Board must determine, based on all of the relevant facts and circumstances, whether each director satisfies the criteria for independence and must disclose each of these determinations. The Board may adopt and disclose categorical standards to assist it in making such determinations and may make a general disclosure if each director meets these standards. Any determination of independence for a director who does not meet these standards, however, must be specifically explained. Each director has an affirmative obligation to inform the Board of any material changes in his or her circumstances or relationships that may affect his or her designation by the Board as an “independent director.”
3. Board Leadership. The Board of Directors shall appoint by majority vote a Chairman of the Board, who shall meet the criteria for independence required by Nasdaq to meet all applicable legal and regulatory requirements. The Chairman shall develop a solid knowledge of the Company, its business, its operating environment, and the elements of effective corporate governance. The Chairman shall be responsible for, among other matters: (i) setting the agenda for and leading executive sessions of the independent directors, unless a lead director is otherwise appointed by the Chairman; (ii) briefing the CEO on issues arising in the executive sessions; (iii) coordinating and developing the agenda for meetings of the Board, in collaboration with the CEO; (iv) convening meetings of the independent directors as necessary or appropriate; and (v) if requested and appropriate, being available for consultation with major stockholders. The Board shall be responsible for establishing and maintaining a description of the roles and responsibilities of the Chairman and may modify the same as necessary.

4. Board Membership Criteria. The Board seeks members from diverse professional and personal backgrounds who together provide a broad spectrum of experience and expertise with a reputation for integrity. The Board's assessment of the qualifications of candidates will include an examination of the individual's qualification as independent, as well as consideration of the diversity, skills and experience needs of the Board. The Board may actively seek candidates that embody elements of diversity in skills, ability, industry knowledge, experience, gender, race and ethnicity.

Directors are not permitted to serve on the boards of more than four (4) other public companies in addition to the Company's Board; provided that any director who is employed as a chief executive officer of a public company is not permitted to serve on the boards of more than two (2) other public companies in addition to the Company's Board. Directors should advise the Chairman of the Board in advance of accepting an invitation to serve on another public company board.

5. New Directors. During the term of the Management Agreement or so long as amounts remain outstanding under the Emmis Promissory Note, the Board is obligated to nominate as Class A Directors only persons specified by the Manager. Nominees for directorship will otherwise be selected by the Board. The Board will address the orientation of new directors.

6. Retirement.

- a. Term Limits. The Board believes that it is more important to monitor overall Board performance than it is to establish term limits for individual directors. Therefore, the Board shall review each director's continuation on the Board every three years. This will allow each director the opportunity to conveniently confirm his or her desire to continue as a member of the Board.
- b. Retirement Policy. No person shall be nominated by the Board to serve as a director after he or she has passed his or her 80th birthday, unless the Board has voted to waive, or continue to waive, the mandatory retirement age of such person as a director.
- c. Resignation Policy - Non-Independent Directors. Non-independent directors shall offer to resign from the Board upon their resignation, removal or retirement as an officer of the Company.
- d. Directors Changing Their Present Job Responsibilities. The Board expects directors to offer to resign from the Board upon a change in their business position including, without limitation, retirement from the position on which their original nomination was based, or upon acquiring an interest in another broadcaster that would result in an attribution of ownership under FCC regulations. It is not the sense of the Board that in every instance the directors who retire or change from the position they held when they came on the Board, or who create an ownership attribution, should necessarily leave the Board. There should, however, be an opportunity for the

Board to review the continued appropriateness of Board membership under the circumstances.

II. Conduct.

1. Directors' Duties. The basic responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company. In discharging that obligation, directors are entitled to rely on the honesty and integrity of the Company's officers, employees, outside advisors and independent auditors. Each director is expected to attend the annual meeting of shareholders.

Directors are expected to attend Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Directors are expected to review meeting materials prior to Board and committee meetings and, when possible, should communicate in advance of meetings any questions or concerns that they wish to discuss so that management will be prepared to address the same. Each director's attendance at, and preparation for, Board meetings and meetings of committees on which they serve, shall be considered by the Board when recommending director nominees.

2. Board Meetings.

- a. Selection of Agenda Items. The Chairman and Chief Executive Officer should establish the agenda for Board meetings. Each Board member is free to suggest the inclusion of items on the agenda. Each Board member is free to raise at any Board meeting subjects that are not on the agenda for that meeting.
- b. Preparation and Attendance. Board members are expected to prepare for, attend and participate in all Board meetings, and to spend the time needed to meet as often as necessary to properly discharge their obligations. Although attendance in person is preferred, the Company does permit attendance by teleconference, if appropriate.
- c. Executive Sessions and Lead Director. The independent directors will meet regularly in executive session without any members of the Company's management, whether or not they are directors, who may otherwise be present. There may, but does not need to be, a lead director appointed to preside at all executive sessions. If, however, a lead director is chosen, his or her name shall be disclosed in the annual proxy statement. The annual proxy statement shall also disclose how interested persons may communicate with any such person or the directors who meet in executive session as a group.
- d. Distribution of Materials. The Company shall distribute, sufficiently in advance of meetings to permit meaningful review, written materials, which shall in all events include recent financial information, for use at Board meetings.

- e. Attendance of Non-Directors. The Board welcomes the attendance of senior officers at each Board meeting. The Board also encourages management to schedule personnel to present at Board meetings who can provide additional insight into the items being discussed because of personal involvement in these areas.
 - f. Number of Meetings. The Board shall hold a minimum of four meetings per year.
 - g. Confidentiality. The proceedings and deliberations of the Board and its committees are confidential. Each director is required to maintain the confidentiality of information received in connection with his or her service as a director.
3. Conflicts of Interest. Directors shall avoid any action, position or interest that conflicts with an interest of the Company, or gives the appearance of a conflict. The Company annually solicits information from directors in order to monitor potential conflicts of interest and directors are expected to be mindful of their fiduciary obligations to the Company.
 4. Share Ownership by Directors. The Board believes that the number of shares of the Company's stock owned by each director is a personal decision, and encourages stock ownership.
 5. Director Compensation. The form and amount of director compensation will be determined by the Compensation Committee in accordance with the policies and principles set forth in its charter. The Board is aware that questions as to directors' independence may be raised when directors' fees and emoluments exceed what is customary. Similar concerns may be raised when the Company makes substantial charitable or political contributions to organizations in which a director is affiliated, or enters into consulting contracts with (or provides other indirect forms of compensation to) a director. The Board will evaluate each of these matters when determining the form and amount of director compensation.
 6. Continuing Director Education. The Board recommends and highly encourages director participation in accredited continuing corporate governance programs, and the Company will reimburse any director who attends such programs. The Board will address the orientation of new directors and continuing education for all directors.
 7. Assessing Board Performance. The Board will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Board will receive comments from directors as to the Board's performance and assess the Board's performance following the end of each fiscal year.
 8. Access to Officers and Employees. Board members have complete and open access to the Chief Executive Officer, Chief Financial Officer, General Counsel and other officers. Board members who wish to have access to other members of management should coordinate such access through one of the foregoing.
 9. Interaction with Third Parties. The Board believes that management should speak for the Company and that the Chairman should speak for the Board. However, individual Board

members may, from time to time, meet or otherwise communicate with third parties or various constituencies that are involved with the Company. It is expected that Board members do so with the knowledge of management and, absent unusual circumstances or as contemplated by the committee charters, only at the request of management.

10. Board Authority. The Board and each committee have the power to hire independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance.
11. Confidentiality. The Board believes maintaining confidentiality of information and deliberations is an imperative. Information learned during the course of service on the Board is to be held confidential and used solely in furtherance of the Company's business.

III. Committee Issues.

1. Board Committees. The Board will have at all times an Audit Committee and a Compensation Committee. All of the members of the Audit Committee and the Compensation Committee shall meet the applicable criteria for independence established by Nasdaq and, in the case of the Audit Committee, the requirements of the Securities Exchange Act of 1934, as amended. The members of these committees must also meet the other membership criteria specified in the respective charters for these committees, reflecting applicable standards for member independence. Committee members and committee chairpersons are appointed by the Board. The Board periodically considers the composition of its committees, but the Board does not believe that a formal policy of rotation is appropriate. Each committee shall have its own charter, which sets forth the principles, policies, objectives and responsibilities of the committees in addition to the qualifications for committee membership. The Board may, from time to time, form new committees as it deems necessary or appropriate. Such committees need not have a formal charter, but may operate with the authority and powers specifically delegated to them by the Board for as long as the Board determines such committee to be necessary or appropriate. Such additional committees need not have a chairperson, unless so required by the Board in creating such additional committee.
2. Frequency and Length of Committee Meetings. The chair of each committee, to the extent there is a chairperson of such committee, in consultation with the appropriate committee members (or such committee members directly in the absence of a chairperson) and members of management, and in accordance with the committee's charter or delegation of authority in the absence of a charter, determines the frequency and length of committee meetings and develops the committee's agendas. The schedule for each committee is furnished to the full Board.
3. Board Oversight. The Board is responsible for overseeing the activities of each committee and ensuring that the committees are fulfilling their duties and responsibilities. The chairperson of each committee, or a member of the committee designated by the members of the committee in the absence of a chairperson for such committee, regularly reports to the Board on the activities of his or her committee, including any recommended changes

to the committee's charter or delegation of authority. Each committee also presents to the Board for consideration those matters which it determines to be of special interest. The Board takes such action as it deems necessary in response to the committee reports and recommendations.