

Auditor Independence Policy

Part 1: Limitation on Services. The following services may not be performed for MediaCo Holding Inc. or its subsidiaries (“MediaCo”) by the firm engaged by MediaCo to audit its financial statements (the “Independent Auditor”):

- a. Non-audit services prohibited by SEC regulation;
- b. Financial information systems design and implementation services;
- c. Internal audit functions; and
- d. Management advisory and consulting services other than tax consulting, GAAP consulting and other audit-related services.

Part 2: Policies and Practices to Protect Independence. MediaCo establishes the following policies and practices to protect the independence of the Independent Auditor:

- a. MediaCo officers and employees shall not engage MediaCo’s Independent Auditor to perform any services without the prior approval of the Audit Committee or a designated member thereof ;
- b. MediaCo management shall provide the audit committee on a quarterly basis with an update of the projects on which the Independent Auditor has been engaged and the fees incurred in connection with such projects;
- c. The Audit Committee shall consist of three or more directors, each of whom shall satisfy the independence, financial literacy and experience requirements of Section 10A of the Securities Exchange Act, Nasdaq and any other regulatory requirements.
- c. MediaCo’s audit committee shall oversee the implementation of these practices and policies to ensure compliance with this Auditor Independence Policy; and
- d. MediaCo shall not hire as its Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer or equivalent position, any person who has served as a member of the Independent Auditor’s engagement team during the one year prior to such person’s proposed hiring by MediaCo.
- e. MediaCo audit committee may adopt such other practices and policies as it deems appropriate to maintain the independence of the Independent Auditor.

Part 3: Enhanced Disclosure. MediaCo shall provide the following disclosure in the proxy statement for its annual meeting of shareholders:

March 25, 2020

- a. A statement in the report of the audit committee indicating whether the audit committee determined that auditor independence has been adversely affected by the Independent Auditor's performance of non-audit services;
- b. A description in the report of the audit committee of the corporate and auditor processes and policies designed to protect the independence of the Independent Auditor and the integrity of financial reporting process; and
- c. A listing of all non-audit fees paid by MediaCo to the Independent Auditor, broken down by categories reasonably designed to describe the types of services (including the types of audit-related services) provided by the Independent Auditor during the last fiscal year.