

**CHARTER OF THE COMPENSATION COMMITTEE  
OF  
MEDIACO HOLDING INC.**

**I. Purpose.**

The primary objective of the Compensation Committee is to discharge the Board's responsibilities relating to compensation of the Company's directors, as well as executive officers to the extent they are directly employed by the Company. For this purpose, compensation may include:

- annual base salary;
- annual incentive opportunity;
- stock option or other equity participation plans;
- long-term incentive opportunity;
- the terms of employment agreements, severance arrangements, and change in control agreements, in each case as, when and if appropriate;
- any special or supplemental benefits; and
- any other payments that are deemed compensation under applicable Securities and Exchange Commission ("SEC") rules.

**II. Organization.**

The Compensation Committee shall consist of three or more directors, each of whom shall satisfy (1) the definition of a "non-employee director" in SEC Rule 16b-3, (2) the applicable independence requirements of Nasdaq for members of compensation committees and (3) any other applicable regulatory requirements.

The members of the Compensation Committee shall be appointed by the Board.

The Compensation Committee may form and delegate authority to subcommittees or committees of the Board when it deems such delegation appropriate and as permitted by applicable rules and regulations.

**III. Meetings.**

The Compensation Committee shall meet at least two times per year or more frequently as circumstances require.

The Board of Directors shall select a chair who will preside at each meeting of the Compensation Committee. The agenda for each upcoming meeting of the Compensation Committee shall be circulated to each member of the Compensation Committee in advance of the meeting, and the annual agenda shall be circulated to each member of the Compensation Committee, as well as each other director promptly after it is finalized.

#### **IV. Authority and Responsibilities.**

To fulfill its responsibilities, the Compensation Committee shall:

1. Review and approve the compensation of all directors.
2. Periodically evaluate the performance of Emmis Operating Company or any successor management services provider (the “Manager”) and the management fee payable to the Manager or its personnel in view of the Company’s corporate goals and objectives and the obligations of the Manager under the Management Agreement.
3. Review, approve and make recommendations to the Board with respect to the Company’s incentive compensation and equity-based plans and arrangements.
4. Review and discuss the “Compensation Discussion and Analysis” required by SEC rules to be included in the Company’s annual proxy statement, prepare the report of the Compensation Committee required by SEC rules to be included in the Company’s annual proxy statement, and recommend to the Board, if appropriate, that such “Compensation Discussion and Analysis” and report be included in the Company’s annual proxy statement.
5. Review and reassess the adequacy of this Charter annually and recommend to the Board any changes deemed appropriate by the Compensation Committee.
6. Review its own performance annually.
7. Report regularly to the Board.
8. Perform such duties and responsibilities as may be assigned to the Compensation Committee under the terms of any incentive compensation or equity-based plan.
9. Perform any other activities consistent with this Charter, the Company’s by-laws and governing law, as the Compensation Committee or the Board deems necessary or appropriate.
10. Review and make recommendations to the Board with respect to the adjustment or recovery of awards or payments if the relevant Company performance measures on which they are based are restated or otherwise adjusted.
11. Review the risks associated with the Company’s compensation policies and practices.

Because the Company is externally managed by the Manager, the Company’s executive officers are employees of the Manager and do not receive any direct compensation from the Company, other than certain grants that may be made to eligible awardees under any incentive or equity-based compensation plans. If, in the future, the Company directly pays compensation to its executive officers, the Committee shall become responsible for:

- a. CEO Compensation. The Committee will review and approve the corporate goals and objectives with respect to the compensation of the chief executive officer of the Company (the “CEO”). The Committee will evaluate the CEO’s performance in light of these goals and objectives and, based upon this evaluation (either alone or, if directed by the Board, in conjunction with a majority of the independent directors on the Board), will set the CEO’s compensation. The CEO may not be present during voting or deliberations on his or her compensation.
- b. Other Executive Officer Compensation. The Committee will oversee the evaluation of the performance of management and review and set or make recommendations to the Board regarding the compensation of executive officers of the Company other than the CEO.
- c. Executive Officer Succession. The Committee will make recommendations to the Board, as necessary or appropriate, with respect to potential successors to the Chief Executive Officer, Chief Financial Officer and other key executive officers of the Company.

## **V. Resources.**

The Compensation Committee shall have the sole authority and sole discretion to retain, obtain the advice of or terminate compensation consultants, legal counsel or other advisers to assist the Compensation Committee.

In addition to considering the factors described below, the Compensation Committee shall determine, in its business judgment, prior to engaging any such consultant or other adviser whether such consultant or adviser is “independent” within the meaning of any applicable SEC or Nasdaq requirement and whether such consultant or adviser has any relationship with the Company or its executive officers, directors or senior financial officers that would interfere with the exercise of such consultant’s or adviser’s independent judgment. The Compensation Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, legal counsel or other adviser retained by the Compensation Committee. The Compensation Committee shall have the sole authority to determine the terms of engagement and the extent of funding necessary for payment of compensation to any consultant or adviser retained to advise the Compensation Committee. The Company shall provide for appropriate funding, as determined by the Compensation Committee, for payment of reasonable compensation to a compensation consultant, legal counsel or other adviser retained by the Compensation Committee.

Unless otherwise required or permitted by applicable SEC or Nasdaq requirements, the Compensation Committee may select, or receive advice from, a compensation consultant, legal counsel or other adviser to the Compensation Committee, other than in-house legal counsel, only after taking into consideration the following factors:

1. The provision of other services to the Company by the person that employs the compensation consultant, legal counsel or other adviser.

2. The amount of fees received from the Company by the person that employs the compensation consultant, legal counsel or other adviser, as a percentage of the total revenue of the person that employs the compensation consultant, legal counsel or other adviser.
3. The policies and procedures of the person that employs the compensation consultant, legal counsel or other adviser that are designed to prevent conflicts of interest.
4. Any business or personal relationship of the compensation consultant, legal counsel or other adviser with a member of the Compensation Committee.
5. Any stock of the Company owned by the compensation consultant, legal counsel or other adviser.
6. Any business or personal relationship of the compensation consultant, legal counsel, other adviser or the person employing the adviser with an executive officer of the Company.

Unless otherwise required by applicable SEC or Nasdaq requirements, a compensation consultant, legal counsel or other compensation adviser is not required to be independent. The Compensation Committee is only required to consider the independence factors enumerated above before selecting, or receiving advice from, a compensation adviser. The Compensation Committee may select, or receive advice from, any compensation adviser it prefers, including ones that are not independent, after considering the six independence factors outlined above.

In addition, unless otherwise required by applicable SEC or Nasdaq requirements, the Compensation Committee is not required to conduct an independence assessment for a compensation adviser that acts in a role limited to the following activities for which no disclosure is required under Item 407(e)(3)(iii) of Regulation S-K: (1) consulting on any broadbased plan that does not discriminate in scope, terms, or operation, in favor of executive officers or directors of the Company, and that is available generally to all salaried employees; and/or (2) providing information that either is not customized for a particular issuer or that is customized based on parameters that are not developed by the adviser, and about which the adviser does not provide advice.

Unless otherwise required by applicable SEC or Nasdaq requirements, (1) the Compensation Committee is not required to implement or act consistently with the advice or recommendations of any compensation consultant, legal counsel or other adviser to the Compensation Committee; and (2) the Compensation Committee is free to exercise its own judgment in fulfillment of the duties of the Compensation Committee, notwithstanding any advice or recommendations of any compensation consultant, legal counsel or other adviser to the Compensation Committee.