

COMPLAINT PROCEDURES FOR ACCOUNTING AND AUDITING MATTERS

Any employee of MediaCo and other interested parties may submit a good faith complaint regarding accounting or auditing matters to the management of MediaCo without fear of dismissal or retaliation of any kind. MediaCo is committed to achieving compliance with all applicable securities laws and regulations, accounting standards, accounting controls and audit practices. MediaCo's Audit Committee will oversee treatment of concerns in this area.

In order to facilitate the reporting of complaints, MediaCo's Audit Committee has established the following procedures for (1) the receipt, retention and treatment of complaints regarding accounting, internal accounting controls, or auditing matters ("Accounting Matters") and (2) the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

Receipt of Complaints

- Employees and other interested parties with concerns regarding Accounting Matters may report their concerns to the Corporate Secretary of MediaCo through E-mail, telephone, fax or regular mail:

Corporate Secretary
MEDIACO HOLDING INC.
One Emmis Plaza, Suite 700
40 Monument Circle
Indianapolis, Indiana 46204
phone: 317-684-6565
fax: 317-684-5583
Legal@mediacoholding.com

- Employees and other interested parties may also forward complaints on a confidential or anonymous basis to the Corporate Secretary through a hotline:

Anonymous Hotline: (877) 994-4441

Scope of Matters Covered by These Procedures

These procedures relate to complaints relating to any questionable accounting or auditing matters, including, without limitation, the following:

- fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of MediaCo;
- fraud or deliberate error in the recording and maintaining of financial records of MediaCo;
- deficiencies in or noncompliance with MediaCo's internal accounting controls;

- misrepresentation or false statement to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports or audit reports of MediaCo; or
- deviation from full and fair reporting of MediaCo's financial condition.

Treatment of Complaints

- Upon receipt of a complaint, the Corporate Secretary will (i) determine whether the complaint actually pertains to Accounting Matters and (ii) when possible, acknowledge receipt of the complaint to the sender.
- Complaints relating to Accounting Matters will be reviewed under Audit Committee direction and oversight by the Corporate Secretary, Internal Audit Director or such other persons as the Audit Committee determines to be appropriate. Confidentiality will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review.
- Prompt and appropriate corrective action will be taken when and as warranted in the judgment of the Audit Committee.
- MediaCo will not discharge, demote, suspend, threaten, harass or in any manner discriminate against any employee in the terms and conditions of employment based upon any lawful actions of such employee with respect to good faith reporting of complaints regarding Accounting Matters or otherwise as specified in Section 806 of the Sarbanes-Oxley Act of 2002.

Reporting and Retention of Complaints and Investigations

- The Corporate Secretary will maintain a log of all complaints, tracking their receipt, investigation and resolution and shall prepare a periodic summary report thereof for the Audit Committee. Copies of complaints and such log will be maintained in accordance with MediaCo's document retention policy.