

AUDACY, INC.

CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the “**Board**”) of Audacy, 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 and its shareholders. These Guidelines should be interpreted in the context of all applicable laws and the Company’s Articles of Incorporation, Bylaws and other corporate governance documents. These Guidelines acknowledge the leadership exercised by the Board’s standing committees and their chairs and are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. The Guidelines are subject to modification from time to time by the Board as the Board may deem appropriate in the best interests of the Company and its shareholders or as required by applicable laws and regulations.

These Guidelines are available on the Company’s website at “www.audacyinc.com.”

1. **The Board**

a. Size of the Board

The Company’s Bylaws provide (subject to certain size restrictions) that the number of Directors will be fixed from time to time by the Board. The Nominating/Corporate Governance Committee will periodically review the size of the Board, and recommends the size that is most effective in relation to future operations.

b. Class A Directors

The Board shall include two Directors elected by the holders of the Company’s Class A Common Stock by class vote pursuant to the Company’s Articles of Incorporation (the “**Class A Directors**”).

c. Independence of the Board

The Board will be comprised of a majority of Directors who qualify as independent directors (the “**Independent Directors**”) under the listing standards of the New York Stock Exchange (the “**NYSE**”). No more than three (3) management executives who are employed by the Company or who were employed by the Company in the previous 3 years may serve on the Board at the same time.

The Nominating/Corporate Governance Committee will review annually the relationships that each Director has with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company). Following such annual review, only those Directors who the Board affirmatively determines have no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company) will be considered Independent Directors, subject to additional qualifications prescribed under the listing standards of the NYSE.

d. Separate Sessions of Non-Management Directors and Independent Directors

The non-management Directors will meet in executive session without management Directors or management present on a regular basis, and in no event less than two (2) times a year. The non-management Directors will review the Company's implementation of and compliance with its Guidelines and consider such matters as they may deem appropriate at such meetings. Non-management Directors are all Directors who are not company officers (as that term is defined in Rule 16a-1(f) under the Securities Act of 1933), including such Directors who are not independent by virtue of a material relationship, former status or family membership, or for any other reason.

In addition, if the non-management Directors include Directors who are not also Independent Directors, the Independent Directors shall also meet separately at least once per year in executive session.

e. Director Qualification Standards

The Nominating/Corporate Governance Committee is responsible for reviewing with the Board, on an annual basis, the appropriate characteristics, qualifications, attributes, skills and experience required for the Board as a whole and its individual members. In evaluating the suitability of individual candidates (both new candidates and current Board members), the Nominating/Corporate Governance Committee, in recommending candidates for election, and the Board, in approving (and, in the case of vacancies, appointing) such candidates, should take into account many factors, including the ability to make independent analytical inquiries, general understanding of marketing, finance and other elements relevant to the success of a publicly-traded company in today's business environment, understanding of the radio broadcasting business, other board service and educational and professional background.

Each candidate nominee must also possess fundamental qualities of intelligence, honesty, good judgment, high ethics and standards of integrity, fairness and responsibility. Each candidate nominee is evaluated as an individual in the context of the Board as a whole, with the objective of assembling a group that can best perpetuate the success of the business and represent shareholder interests through the exercise of sound judgment using its diversity of experience in these various areas. To this end, the Nominating/Corporate Governance Committee may consider the differences of viewpoint, professional experience, education, skill and other individual qualities and attributes. In determining whether to recommend a Director for re-election, the Nominating/Corporate Governance Committee also considers the Director's past attendance at meetings and participation in and contributions to the activities of the Board.

In selecting a person to become a director, the Nominating/Corporate Governance Committee will consider the diversity of each potential candidate, including without limitation, diversity of background, gender, race, ethnic or national origin, age, and experience.

f. Selection of New Directors / Vacancies

The Board is divided into three Classes (i.e., Class I, Class II and Class III), each Class with a staggered three year term. Each year, the applicable Class of Directors will stand for election by the shareholders of the Company for a new three year term. The Board will recommend a slate of directors for election by the shareholders. In accordance with the Bylaws of the Company, the Board will also be responsible for filling vacancies or newly-created directorships on the Board that may occur between annual meetings of shareholders; provided, however that a vacancy in a Class A Director may only be filled by the sole remaining Class A Director, and if both Class A Directors are vacant, then only the holders of the Class A Common Stock may fill such vacancies. The Nominating/Corporate Governance Committee is

responsible for identifying, screening and recommending candidates to the entire Board for Board membership.

g. Selection of Chairman of the Board

The Board will select the Chairman of the Board in accordance with the Company's Bylaws.

h. Limitation on Other Board Service

The Board of Directors recognizes that its members benefit from service on the boards of other companies and it encourages such service. The Board of Directors also believes, however, that it is critical that Directors have the opportunity to dedicate sufficient time to their service on the Company's Board of Directors. To that end, no member of the Board of Directors shall serve on the board of directors of more than five entities with publicly traded securities. Further, the Nominating/Corporate Governance Committee and the Board will take into account the nature of and time involved in each Director's service on other boards and/or committees in evaluating the suitability of individual Director candidates and current Directors and making its recommendations to the Company's shareholders.

Due to the demanding nature of service on the Audit Committee, the members of the Audit Committee may not serve on the audit committees of the boards of directors of more than two other public companies at the same time as they are serving on the Audit Committee.

Service on other boards and/or committees should be consistent with the Company's conflict of interest policies set forth below.

i. Term Limits

The Board does not believe it is in the best interests of the Company to establish term limits at this time. Additionally, such term limits may cause the Company to lose the contribution of Directors who have been able to develop, over a period of time, increasing insight into the Company's business and therefore can provide an increasingly significant contribution to the Board.

j. Director Responsibilities

The business and affairs of the Company will be managed by or under the direction of the Board, including through one or more of its committees as set forth in the Bylaws and committee charters. Each Director is expected to spend the time and effort necessary to properly discharge his or her responsibilities. These include:

(1) overseeing the conduct of the Company's business, to evaluate whether the business is being properly managed, and becoming and remaining well-informed about the Company's business and operations and general business and economic trends affecting the Company;

(2) reviewing and, where appropriate, approving the Company's major financial objectives, plans and actions;

(3) reviewing and, where appropriate, approving major changes in, and determinations of other major issues respecting, the appropriate auditing and accounting principles and practices to be used in the preparation of the Company's financial statements;

(4) reviewing and, where appropriate, approving major changes in, and determinations under the Company's Guidelines, Code of Business Conduct and Ethics and other Company policies;

(5) reviewing and, where appropriate, approving actions to be undertaken by the Company that would result in a material change in the financial structure or control of the Company, the acquisition or disposition of any businesses or asset(s) material to the Company or the entry of the Company into any major new line of business;

(6) with the input of the Chief Executive Officer and the Compensation Committee, regularly evaluating the performance of principal senior executives;

(7) planning for succession with respect to the position of Chief Executive Officer and monitoring management's succession planning for other key executives; and

(8) ensuring that the Company's business is conducted with the highest standards of ethical conduct and in conformity with applicable laws and regulations.

k. Compensation

The Board believes that director compensation should fairly pay Directors for work required in a business of the Company's size and scope, and that compensation should align Directors' interests with the long-term interests of stockholders. The Compensation Committee will review and make recommendations to the Board regarding the cash and equity compensation of Directors on a periodic basis.

The Company's executive officers shall not receive additional compensation for their service as Directors. The Compensation Committee may recommend any changes in non-management Director compensation to the Board. Any proposed changes must be approved by the Board. Director fees are the sole form of compensation that members of the Audit Committee and Compensation Committee may receive from the Company.

l. Stock Ownership

i. Director Stock Ownership Guidelines. The Company believes that it is important for its Directors to retain meaningful equity stakes in the Company so that the interests of the Company's Directors remain aligned with the interests of its shareholders over time. Accordingly, each of the Company's non-employee Directors is expected to acquire and continually hold equity interests representing at least three times the annual cash retainer paid to each Director by the later of: (a) the third anniversary of Director service; or (b) three years from July 18, 2017. Once the required objective ownership has been achieved the target will be deemed to be continuously met regardless of future share price fluctuations and provided that the ownership of the shares utilized to meet the target are maintained.

ii. NEO Stock Ownership Guidelines. The Company believes that it is important for each of its Named Executive Officers ("NEOs") to retain a meaningful equity stake in the Company so that the interests of the Company's respective NEOs remain aligned with the interests of its shareholders over time. Accordingly, each of the Company's NEOs is expected to acquire and continually hold equity interests representing at least two times the annual cash salary (increased to six times annual cash salary with respect to our Chief Executive Officer ("CEO")). For NEOs as of January 1, 2019, the initial test will be as of such date. If any one or more NEOs had not

satisfied the criteria as of such date, such NEO(s) shall have by the later of: (a) the third anniversary of an individual becoming an NEO (or three years from an individual becoming our CEO with respect to the heightened six times threshold); or (b) three years from October 22, 2019. Once the required objective ownership has been achieved the target will be deemed to be continuously met regardless of future share price fluctuations or salary increases; provided that the ownership of the shares utilized to meet the target are maintained.

m. Conflicts of Interest

Directors are expected to avoid any action, position or interest that conflicts with the interests of the Company or gives the appearance of a conflict. If an actual or potential conflict of interest develops, the Director should immediately report the matter to the Chairman of the Board. If a Director has a personal interest in a matter before the Board: (i) the Director must disclose such interest to the Board; and (ii) if such conflict is material, excuse himself or herself from discussion on the matter and not vote on the matter.

n. Board Orientation and Continuing Education of Board Members

The Company provides new Directors with a director orientation program to familiarize them with, among other things, the radio broadcasting business, strategic plans, significant financial, accounting and management issues, compliance programs, conflicts policies, Code of Business Conduct and Ethics, Guidelines, principal officers, internal auditors and independent auditors.

The Company will make available to Directors continuing education programs, and each Director is expected to participate in such programs, as management or the Board determines desirable.

o. Interaction with Institutional Investors, the Press and Customers

The Board believes that management speaks for the Company. Each Director should refer all inquiries from institutional investors, the press or customers to management. Individual Board members may, from time to time at the request of the management, meet or otherwise communicate with various constituencies that are involved with the Company. If comments from the Board are appropriate, they should, in most circumstances, come from the Chairman of the Board.

p. Board Access to Senior Management

The Board will have complete access to Company management in order to ensure that Directors can ask any questions and receive all information necessary to perform their duties. Directors should exercise judgment to ensure that their contact with management does not distract managers from their jobs or disturb the business operations of the Company.

q. Board Access to Independent Advisors

The Board committees may hire independent advisors as set forth in their applicable charters. The Board as a whole shall have access to such advisors and such other independent advisors that the Company retains or that the Board considers necessary to discharge its responsibilities.

r. Annual Self-Evaluation

During each Board year (e.g., annual meeting to annual meeting), the Nominating/Corporate Governance Committee will oversee an annual assessment by the Board of the

Board's performance. The Nominating/Corporate Governance Committee will be responsible for establishing the evaluation criteria and implementing the process for such evaluation, as well as considering other corporate governance principles that may, from time to time, merit consideration by the Board.

The assessment should include a review of any areas in which the Board or management believes the Board can make a better contribution to the governance of the Company, as well as a review of the committee structure and an assessment of the Board's compliance with the principles set forth in these Guidelines. The purpose of the review will be to improve the performance of the Board as a unit, and not to target the performance of any individual Board member. The Nominating/Corporate Governance Committee will utilize the results of the Board evaluation process in assessing and determining the characteristics and critical skills required of prospective candidates for election to the Board.

s. Independent Lead Director

The Board of Directors may appoint an independent "Lead Director." The responsibilities of the Lead Director will include, but are not limited to: presiding at all meetings of the Board at which the Chairman is not present, chairing executive sessions of the Board, serving as the principal liaison between the Chairman and the independent Directors, approving information sent to the Board, approving meeting agendas for the Board, and approving Board meeting schedules to ensure that there is sufficient time for discussion of all agenda items. The Lead Director shall have the authority to call meetings of the independent Directors. If requested by major shareholders, the Lead Director shall ensure that he or she is available for consultation and direct communication.

t. Change in Circumstance

When a Director, including any Director who is currently an officer or employee of the Company, resigns or materially changes his or her position with his or her employer or becomes aware of circumstances that may adversely reflect upon the Director or the Company, such Director should notify the Nominating and Corporate Governance Committee of such circumstances. The Nominating and Corporate Governance Committee will consider the circumstances, and may in certain cases recommend that the Board request that the Director submit his or her resignation from the Board if, for example, continuing service on the Board by the individual is not consistent with the criteria deemed necessary for continuing service on the Board.

2. Board Meetings

a. Frequency of Meetings

The Board will meet at least four (4) times annually. In addition, special meetings may be called from time to time as determined by the needs of the business. It is the responsibility of the Directors to attend meetings.

b. Director Attendance

A Director is expected to spend the time and effort necessary to properly discharge his or her responsibilities. Accordingly, a Director is expected to regularly prepare for and attend meetings of the Board and all committees on which the Director sits (including separate meetings of non-management Directors and the Independent Directors), with the understanding that, on occasion, a Director may be unable to attend a meeting. A Director who is unable to attend a meeting is expected to notify the Chairman

of the Board or the Chairman of the appropriate committee in advance of such meeting, and, whenever possible, participate in such meeting via teleconference.

Although we do not maintain a policy regarding Director attendance at our annual meetings of shareholders, we encourage each Director to attend such meetings.

c. Attendance of Non-Directors

The Board encourages the Chairman of the Board or of any committee to bring Company management and outside advisors or consultants from time to time into Board and/or committee meetings to (i) provide insight into items being discussed by the Board that involve the manager, advisor or consultant, (ii) make presentations to the Board on matters that involve the manager, advisor or consultant, and (iii) bring managers with high potential into contact with the Board. Attendance of non-directors at Board meetings is at the discretion of the Board.

d. Agendas

The Chairman establishes the agenda for each Board meeting with input from management and, as necessary or desired, from the other Directors.

e. Advance Receipt of Meeting Materials

Information regarding the topics to be considered at a meeting is essential to the Board's understanding of the business and the preparation of the Directors for a productive meeting. To the extent feasible, the meeting agenda and any written materials relating to each Board meeting will be distributed (including distribution by way of an online Board portal) to the Directors sufficiently in advance of each meeting to allow for meaningful review of such agenda and materials by the Directors. Directors are expected to have reviewed and be prepared to discuss all materials distributed in advance of any meeting.

3. Committee Matters

a. Number, Name, Responsibilities and Independence of Committees

The Board currently has four standing committees. From time to time, the Board may form a new committee or disband a current committee, depending upon the circumstances. Each committee will perform its duties as assigned by the Board in compliance with the Company's Bylaws and the committee's charter. The current committees are:

(1) **Audit Committee**. The Audit Committee's duties and responsibilities are set forth in its Committee Charter.

(2) **Compensation Committee**. The Compensation Committee's duties and responsibilities are set forth in its Committee Charter.

(3) **Nominating/Corporate Governance Committee**. The Nominating/Corporate Governance Committee's duties and responsibilities are set forth in its Committee Charter.

(4) **Executive Committee**. The Executive Committee has the delegated authority to approve acquisitions and expenditures for radio and radio related synergistic investments: of (A) up to \$25 million with the approval of the Committee Chairman and any two other members of the Committee; and (B) up to \$50 million by unanimous approval of all of the

members of the Executive Committee. All other significant acquisitions shall be submitted to the Board of Directors for approval.

b. Assignment and Rotation of Committee Members

Based on the recommendations of the Nominating/Corporate Governance Committee, the Board appoints committee members and committee chairs according to criteria set forth in the applicable committee charter and such other criteria that the Board determines to be appropriate in light of the responsibilities of each committee. Committee membership and the position of committee chair will not be rotated on a mandatory basis unless the Board determines that rotation is in the best interest of the Company.

Each member of the Audit Committee must satisfy the independence requirements of Rule 10A-3 under the Securities Exchange Act of 1934 and must be financially literate, as determined by the Board in its business judgment, or must become financially literate within a reasonable period of time after his or her appointment, and that at least one member of the Audit Committee must have accounting or related financial management expertise as determined by the Board in its business judgment. In addition, either at least one member of the Committee shall be an “audit committee financial expert” within the definition adopted by the SEC or the Company shall disclose in its periodic reports required pursuant to the Securities Exchange Act of 1934 (the “**Exchange Act**”) the reasons why at least one member of the Audit Committee is not an “audit committee financial expert.”

c. Frequency of Committee Meetings

Each committee will meet with the frequency set forth in such Committee’s Charter, except for the Executive Committee which will only meet as needed. In addition, special meetings of each such committee may be called by the Chairman of such committee from time to time as determined by the needs of the business. It is the responsibility of the Directors to attend the meetings of the committees on which they serve.

d. Committee Agendas

The Chairman of each committee, in consultation with the appropriate members of the Committee, will develop his or her committee’s agenda.

e. Committee Self-Evaluations

During each Board year (e.g., annual meeting to annual meeting), each committee will review its performance and charter and recommend to the Board any changes it deems necessary.

4. Leadership Development

a. Annual Review of Chief Executive Officer

The Board, with input from the Chief Executive Officer, shall annually establish the performance criteria to be considered in connection with the Chief Executive Officer’s next annual performance evaluation, which goals shall be subject to the review and approval of the Compensation Committee. At the end of each year, the Chief Executive Officer shall make a presentation or furnish a written report to the Board indicating his or her progress against such established performance criteria. Thereafter, the Board shall meet to review the Chief Executive Officer’s performance.

b. Succession Planning

The Nominating/Corporate Governance Committee works on a periodic basis with the Chief Executive Officer to review, maintain and revise, if necessary, the Company's succession plan upon the Chief Executive Officer's retirement and in the event of an unexpected occurrence.

c. Management Development

The Board will determine that a satisfactory system is in effect for the education, development and orderly succession of senior and mid-level managers throughout the Company.
