

**CHARTER OF  
THE AUDIT COMMITTEE OF  
THE BOARD OF DIRECTORS OF  
NEXSTAR MEDIA GROUP, INC.  
(As Adopted April 20, 2017)**

The Board of Directors (“Board”) of Nexstar Media Group, Inc. (the “Company”) has established an Audit Committee (“Committee”) as a permanent standing committee with the authority, responsibility and specific duties described herein. This Charter of the Audit Committee of the Board of Directors (“Charter”) and the composition of the Committee are intended to comply with applicable law, including state and federal securities laws, the rules and regulations of the Securities and Exchange Commission (“SEC”) and the National Association of Securities Dealers Automated Quotation System (“NASDAQ”), and the Company’s Bylaws.

**1. Purpose and Scope**

The purpose of the Committee is to assist the Board in fulfilling its responsibilities relating to oversight of the quality and integrity of the accounting, auditing and financial reporting practices of the Company and to perform such other duties as may be required of it by the Board. The Committee’s duties and responsibilities include, without limitation, oversight of: (i) the accounting and financial reporting processes and systems of internal accounting and financial controls of the Company; (ii) the performance of the internal audits and integrity of the financial statements of the Company; (iii) the annual independent audit of the Company’s financial statements, the engagement of the independent auditor and the annual evaluation of the independent auditor’s function, qualifications, services, performance and independence; (iv) the performance of the Company’s internal and independent audit functions; (v) the compliance by the Company with legal and regulatory requirements related to this Charter, including the Company’s disclosure controls and procedures; and (vi) the evaluation of the Company’s risk issues.

**2. Committee Charter, Membership and Organization**

A. Charter. This Charter shall be reviewed and reassessed by the Committee at least annually. Any proposed changes shall be submitted to the Board for its approval. Evidence of the Committee’s review and acceptance of the Charter will be noted in the minutes to the Committee’s meeting at which the review took place.

B. Members. The Committee shall consist of no fewer than three members of the Board based on the recommendation of the Nominating and Corporate Governance Committee. The Committee shall be comprised of directors who meet the independence, experience and expertise requirements of the SEC, NASDAQ and any other applicable law. No member of the Committee can have participated in the preparation of the Company’s or any of its subsidiaries’ financial statements at any time during the past three years. Each member of the Committee must be able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement and cash flow statement. At least one member of the Committee must have past employment experience in finance or accounting, requisite professional certification in accounting or other comparable experience or background that leads to financial sophistication. At least one member of the Committee must be an audit committee financial expert as defined in

Item 407(d)(5)(ii) of Regulation S-K. A person who satisfies this definition of audit committee financial expert will also be presumed to have financial sophistication. The Nominating and Corporate Governance Committee will assess and determine the qualifications of the Committee members. At the beginning of each year the members of the Committee will designate its financial expert and record this in the minutes to the meeting.

C. Term of Members and Selection of Chair. The members of the Committee shall be appointed annually by the Board and serve for one year terms or until earlier resignation or death. The Board shall also select the Chair of the Committee. Committee members may be replaced by the Board at any time with or without cause. Committee members may not simultaneously serve on the audit committee of more than two other public companies without the consent of the Board.

D. Meetings. In order to discharge its responsibilities, the Committee shall each year establish a schedule of meetings; additional meetings may be scheduled but the Committee must meet not less frequently than quarterly. In planning the annual schedule of meetings, the Committee shall ensure that sufficient opportunities exist for its members to meet separately with the independent auditor and the head of the Company's internal audit function without management present; to meet separately with management without the independent auditor and/or head of the Company's internal auditors present; and to meet in private with only the Committee members present. Such meetings may be held in person or telephonically and may be held at such times and places as the Committee determines. The Committee is to maintain free and open communication with the independent auditor, the internal auditors and management of the Company. The Committee may request any officer or employee of the Company or the Company's outside legal counsel or independent auditor to attend the meeting. In discharging this oversight role, the Committee shall endeavor to investigate any matter brought to its attention, and shall have full access to all books, records, facilities and personnel of the Company and the power to retain outside counsel, accountants or other experts. Committee members will be required to receive the same notice of meetings as Board members, and are subject to the same waiver of notice rules, as the Board.

E. Quorum, Voting and Written Consents. A quorum at any meeting of the Committee shall consist of a majority of the members. All determinations of the Committee shall be by a majority of the members present at a meeting duly called or held, except as may be otherwise specifically provided for in this Charter. In the event that there are only two members present, and such presence constitutes a quorum, all determinations of the Committee shall be unanimous. Any decision or determination of the Committee reduced to writing and consented to (including, but not limited to, by means of electronic transmission) by all of the members of the Committee shall be fully as effective as if it had been made at a meeting duly called and held.

F. Agenda, Minutes and Reports. An agenda, together with materials relating to the subject matter of each meeting, shall be sent to members of the Committee prior to each meeting. Minutes for all meetings of the Committee shall be prepared to document the Committee's discharge of its responsibilities. The minutes shall be circulated in draft form to all Committee members to ensure an accurate final record, shall be approved at a subsequent meeting of the Committee, and shall be distributed to the entire Committee. The Committee will report regularly to the Board regarding its actions and make recommendations to the Board as appropriate to the Board, including therein any issues that arise with respect to the quality or integrity of the

Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance of the Company's independent auditor, or the performance of the Company's internal audit function. The Committee shall make such other periodic reports to the Board as may be required of it by the Board.

G. Performance and Evaluation. The Committee shall evaluate its performance on an annual basis and shall present the results of the evaluation to the Board. The results of the evaluation will be incorporated into the minutes of the Committee meeting.

**3. Committee Compensation.** No Committee member may receive or accept any consulting, advisory or other compensatory fee from the Company or its subsidiaries; except that Committee members may receive fees for serving on the Committee as determined by the Compensation Committee and approved by the Board. Fees may be paid in cash, stock, options, or other forms ordinarily available to members of the Board. Committee members may also receive all regular benefits accorded to members of the Board generally.

#### **4. Committee Authority and Responsibilities**

A. Specific Duties and Responsibilities. The Committee shall have the following specific duties and responsibilities:

(i) *Financial Statement and Disclosure Matters*

- Prior to filing, the Committee shall review the Company's Annual Report on Form 10-K, including the Company's annual audited financial statements (including the related notes), the form of audit opinion to be issued by the auditors on the financial statements and the disclosure under "Management's Discussion and Analysis of Financial Condition and Results of Operations"

- Prior to filing, the Committee shall review the Company's Quarterly Reports on Form 10-Q, including the Company's quarterly financial statements and the disclosure under "Management's Discussion and Analysis of Financial Condition and Results of Operations"

- Prior to release, the Committee shall review other public releases of financial information, including earnings release announcements (including the type of information to be included and its presentation and the use of any pro forma, adjusted or other non-GAAP financial information and any financial information and earnings guidance provided to analysts and ratings agencies).

- The Committee shall review process for CEO and CFO certifications mandated by the SEC Review use of pro-forma and other non-GAAP financial information and off- balance sheet structures

- The Committee shall consult with the independent auditor regarding significant reporting issues, judgments and risk exposures, and the Company's internal controls

- The Committee shall discuss with the independent auditor the matters required to be discussed by Statement on Auditing Standards No. 1301, as amended,

including, without limitation, the auditors' evaluation of the quality of the Company's financial reporting, information relating to significant unusual transactions and the business rationale for such transactions and the auditors' evaluation of the Company's ability to continue as a going concern.

- The Committee shall prepare the Audit Committee report required to be included as part of the Company's annual proxy statement

- The Committee shall periodically review with management the Company's then-current disclosure controls and procedures

(ii) *Oversight of the Company's Relationship with the Independent Auditor*

- **Engagement of Independent Auditor.** Prior to commencement of the annual audit, the Committee shall review with management, the internal auditors, and the independent auditor the proposed scope of the audit plan and fees, including the areas of business to be examined, the overall audit strategy, the timing for the audit, the independent auditor's responsibilities under general accepted auditing standards, the responsibilities of management in the audit process, the adequacy of the personnel to be assigned to the audit and other factors that may affect the time lines of such audit, the procedures to be followed, all critical accounting policies and practices to be used in the audit, special areas to be investigated, any significant risks identified during the auditors' risk assessment procedures, as well as the adequacy of the program for integration of the independent and internal audit efforts. The Committee shall give due consideration to whether the independent auditor's performance of non-audit services is legally permissible and compatible with the auditor's independence.

- The Committee shall review and pre-approve all audit and permitted non-audit services that may be provided by the Company's independent auditor or other registered public accounting firms, and establish policies and procedures for the Committee's pre-approval of permitted services by the Company's independent auditor or other registered public accounting firms on an on-going basis. The Committee shall also give final approval to any fees paid to the independent auditor including fees for any non-audit services.

- **Review of Reports of Independent Auditor.** The Committee shall receive and review all reports prepared by the independent auditor and ensure that the independent auditor has full access to the Committee and the Board during its performance of the annual audit to report on any and all appropriate matters. When completed, the Committee shall review and discuss with the independent auditor the results, including significant findings, of the annual audit.

- **Determination of Performance of Independent Auditor.** The Committee shall, on an annual basis, evaluate the qualifications, performance and independence of the independent auditor, including review of the lead partner, considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence, taking into account the opinions of management and the internal auditor and to assure the regular rotation of the lead partner and consider regular rotation of the accounting firm serving as the independent auditor. In connection with this assessment, the Committee shall obtain and review a report by the independent auditor describing the independent

auditor's internal quality control procedures, and all relationships between the independent auditor and the Company or any of its subsidiaries. The Committee also shall review a report from the independent auditor at least annually regarding any material issues raised by the most recent quality-control review, peer review, or Public Company Accounting Oversight Board review or inspection, of the firm, or by any other inquiry or investigation by governmental or professional authorities regarding the firm within the preceding five years, and any steps taken to address any such issues. The Committee shall present its conclusions to the Board and, if so determined by the Committee, recommend that the Board take additional action to satisfy itself of the qualifications, performance and independence of the independent auditor.

- **Independent Auditor - Communications with Management.**

The Committee shall review and discuss with the independent auditor for (1) all alternative treatments of financial information within generally accepted accounting principles ("GAAP") that have been discussed with management, the ramifications of the use of such alternative treatments and the treatment preferred by the auditors; and (2) other material written communications between the auditors and management.

- **Policies for Employment of Former Audit Staff.** The Committee shall set clear hiring policies for the Company's hiring of employees or former employees of the independent auditor.

- **Financial Statements Issues, Audit Problems and Resolutions of Disagreements.** The Committee shall review with management and the Company's independent auditor: any major issues regarding accounting principles and financial statement presentation, including any significant changes in the Company's selection or application of accounting principles; any significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including the effects of alternative GAAP methods; and the effect of regulatory and accounting initiatives and off-balance sheet structures on the Company's financial statements. The Committee shall review and discuss with the independent auditor and management (1) any audit problems or difficulties, including difficulties encountered by the independent auditor during its audit work (such as restrictions on the scope of their activities or their access to information), (2) any significant disagreements with management, and (3) management's response to these problems, difficulties or disagreements. The Committee shall resolve disagreements between management and independent auditor regarding financial reporting issues.

(iii) *Oversight of the Company's Internal Audit Function*

- **Succession Planning.** The Committee shall review financial and accounting personnel succession planning within the Company including the appointment and replacement of the senior internal auditing executive.

- **Review of Internal Audit Function.** The Committee shall discuss with the independent auditor and approve the internal audit function purpose, authority, organization, responsibilities, budget and staffing; scope and performance of the department's internal audit plan, including the results of any internal audits, any reports to management and

management's response to those reports and the hiring or dismissal of the head of the Internal Audit Function and any recommended changes in the planned scope of the internal audit.

- **Review and Approval of the Company's Internal Audit Charter.**

The Charter governing the Internal Audit Function shall be reviewed and reassessed by the Committee at least annually. Any proposed changes shall be submitted to the Board for its approval. Evidence of the Committee's review and acceptance of this Charter will be noted in the appropriate minutes to the Committee's meeting.

- **Internal Audit Communication with Management.**

The Committee also shall review the significant reports to management prepared by the internal audit function and management's responses.

(iv) *Compliance Oversight Responsibilities*

- **Review of Company's Internal Controls.**

The Committee shall receive reports from the Company's CEO and CFO on all significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data and any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls. The Committee shall review with management, the Internal Audit Function and the independent auditor the quality, adequacy and effectiveness of the Company's internal controls, including any significant deficiencies or material weaknesses in the design or operation of, and any material changes in, the Company's internal controls and any special audit steps adopted in light of any material control deficiencies, and any fraud involving management or other employees with a significant role in such internal controls and review and discuss with management and the independent auditor disclosure relating to the Company's internal controls and procedures, the independent auditor's report on the effectiveness of the Company's internal control over financial reporting and the required management certifications to be included in or attached as exhibits to the Company's annual report on Form 10-K or quarterly report on Form 10-Q, as applicable.

- **Company's Code of Business Conduct.**

The Committee shall review the Company's Code of Business Conduct at least annually. The Committee shall recommend to management any necessary changes to ensure that the codes are adequate in meeting the Committee's requirements and all applicable legal and regulatory requirements including the requirements of NASDAQ. The Committee shall monitor compliance with the Company's Code of Business Conduct, investigate any alleged breach or violation of the Code of Business Conduct, and enforce the provisions of the Code of Business Conduct.

- **Obtain and Review Annual Compliance Reports.**

The Committee shall obtain annual reports from management and the Company's senior internal auditing executive confirming that the Company and its subsidiary/foreign affiliated entities are in conformity with applicable legal requirements and the Company's Code of Business Conduct and any applicable policies of the Company's Disclosure Committee. The Committee shall discuss any concerns with management.

- **Establishment of “Whistle-Blowing” Procedures.** The Committee shall establish and review whistleblower procedures with respect to the protection of employees who act lawfully to: (i) provide information, cause information to be provided, or otherwise assist in an investigation; or (ii) file, cause to be filed, testify, participate in or otherwise assist in a proceeding filed as a result of a violation of securities laws relating to fraud against shareholders. The Committee shall establish procedures for: (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and (ii) the confidential, anonymous submissions by Company employees of concerns regarding questionable accounting or auditing matters.

- **Discussion of Legal and Compliance Matters.** The Committee shall review the Company’s compliance with applicable laws and regulations and review and oversee the Company’s policies, procedures and programs designed to promote and monitor legal and regulatory compliance. The Committee shall discuss with the Company’s General Counsel and outside legal counsel legal and regulatory matters that may have a significant impact on the financial statements or the Company’s compliance policies. The Committee shall review with such counsel the programs and policies of the Company with respect to compliance with applicable laws, regulations and any covenants and restrictions in any third-party agreements and monitor the results of these compliance efforts.

- **Review of Certain Transactions with Directors and Related Parties.** The Committee shall review, approve and oversee any transaction between the Company and any related person (as defined in Item 404 of Regulation S-K) and any other potential conflict of interest situations on an ongoing basis, in accordance with the Company Related Party Transaction Policy. The Committee shall review, no less frequently than annually, a summary of the Company’s transactions with directors and officers of the Company and with firms that employ directors, as well as any other material related party/insider transactions. The Committee shall keep the independent auditor informed of the Committee’s understanding of the Company’s relationships and transactions with related parties that are significant to the Company; and shall review and discuss with the independent auditor the auditor’s evaluation of the Company’s identification of, accounting for, and disclosure of its relationships and transactions with related parties, including any significant matters arising from the audit regarding the Company’s relationships and transactions with related parties.

- **Establishment of Procedures for Hiring Financial Personnel.** The Committee shall establish and review procedures and requirements for the hiring of financial personnel at the Corporate level (such procedures and requirements are currently included in the Company’s Human Resources policies) and employees or former employees of the independent auditor. The Committee shall recommend to management any necessary changes to ensure that financial personnel hired possess the training and education to properly execute the responsibilities.

- **Risk Oversight.** The Committee shall review and discuss with management and the Internal Audit Function the risks faced by the Company and the policies, guidelines and process by which management assesses and manages the Company’s risks, including the Company’s major financial risk exposures and the steps management has taken to

monitor and control such exposures. The Committee shall also carry out such other duties that may be delegated to it by the Board from time to time

B. Authority to Engage Outside Advisors

- **Authority Over Independent Auditor.** The Company's independent auditor is solely accountable to the Committee, as representatives of the stockholders. The Committee (subject to any action that may be taken by the Board) shall have the ultimate authority and responsibility to select (or nominate for stockholder ratification), retain, evaluate and, where appropriate, terminate and replace an independent auditor, for the purpose of auditing the Company's annual financial statements, books, records, accounts and internal controls over financial reporting, or if necessary, any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company; to approve the compensation of the independent auditor or any other registered public accounting firm and to oversee the performance of the independent auditor's or any other registered public accounting firm duties. The Committee may obtain input from management, as necessary. The independent auditor or any other registered public accounting firm shall report directly to the Committee.

- The Committee shall have the authority, in its sole discretion, to select, retain and obtain the advice and assistance of outside legal counsel and such other advisors as it deems necessary to assist with the execution of its duties and responsibilities as set forth in this Charter. The Committee shall set the compensation, and oversee the work, of any outside legal counsel and other advisors.

- The Committee shall receive appropriate funding from the Company, as determined by the Committee in its capacity as a committee of the Board, for the payment of compensation to the independent auditor, any other accounting firm engaged to perform services for the Company, any outside legal counsel or other advisor to the Committee. However, the Committee shall not be required to implement or act consistently with the advice or recommendations of the independent and/or, any other accounting firm engaged to perform services for the Company, any outside legal counsel or any other advisor to the Committee, and the authority granted in this Charter shall not affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties under this Charter.

C. Access to Records. The Committee shall have full access to any relevant records of the Company and may request that any officer or other employee of the Company or the Company's outside counsel meet with any members of, or outside advisors to, the Committee.

**5. Delegation.** The Committee may delegate any of its responsibilities to a subcommittee comprised of one or more members of the Committee. The Committee shall also carry out such other duties that may be delegated to it by the Board from time to time.

**6. Limitation of Committee's Role.** While the Committee has the responsibilities and powers set forth in this Charter, the Committee relies on: management for the preparation and accuracy of the Company's financial statements; both management and the Company's Internal Audit Function/management for establishing effective internal controls and procedures to ensure

the Company's compliance with accounting standards, financial reporting procedures and applicable laws and regulations; and the Company's independent auditor for an unbiased, diligent audit or review, as applicable, of the Company's financial statements and the effectiveness of the Company's internal controls. The members of the Committee are not employees of the Company and it is not the duty of the Committee to plan or conduct audits, perform accounting procedures, prepare the Company's financial statements, or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable law. These duties are the responsibilities of the Company's management and the independent auditor. Nor is the duty of the Committee to conduct investigations or to assure compliance with applicable laws and regulations.

*Despite the enumeration above of certain responsibilities and functions of the Committee, nothing in this Charter is intended to alter or impair operation of the "business judgment rule" as interpreted by the courts under the Delaware General Corporation Law. Further, nothing in the Charter is intended to alter or impair the right of members of the Committee to rely, in discharging their oversight role, on the records of the Company and on other information presented to the Committee, the Board or the Company by its officers or employees or by outside experts such as the external auditors.*