

CHARTER OF THE COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS

I. Purpose

The Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of Gray Television, Inc. (the “Company”) shall carry out the overall responsibility of the Board relating to executive compensation, including:

- Assisting the Board with respect to the Company’s compensation programs and compensation of the Company’s executive officers; and
- Producing an annual report of the Committee on executive compensation for inclusion in the Company’s annual proxy statement and/or annual report on Form 10-K, in accordance with applicable rules and regulations.

II. Structure and Operations

Composition and Qualifications

All members of the Committee shall be independent in accordance with applicable exchange listing requirements and applicable law. At least two members of the Committee also shall qualify as “non-employee” directors for purposes of Rule 16b-3 of the Securities Exchange Act of 1934 and as “outside” directors within the meaning of Section 162(m) of the Internal Revenue Code.

Appointment and Removal

The members of the Committee shall be designated by the Board annually and each member shall serve until such member’s successor is duly designated or until such member’s earlier resignation or removal. Any member of the Committee may be removed from the Committee, with or without cause, by a majority vote of the Board.

Unless a Chairperson is designated by the Board, the members of the Committee shall designate a Chairperson by majority vote of the full Committee membership. The Chairperson will chair all sessions of the Committee and set the agendas for Committee meetings.

Delegation to Subcommittees

In fulfilling its responsibilities, the Committee may delegate any or all of its responsibilities to a subcommittee of the Committee and, to the extent not expressly reserved to the Committee by the Board or by applicable law, rule or regulation, to any other committee consisting of directors who meet the composition and qualifications requirements set forth above.

III. Meetings

The Committee should meet as frequently as it may determine necessary to carry out its responsibilities but not less than once per year. The Chairperson shall be responsible for calling meetings of the Committee, establishing its agenda, and supervising its conduct. Any member of

the Committee may submit items to be included in the agenda. Meetings and actions of the Committee will be governed by the same rules applicable to the Board, in accordance with the Company's Bylaws and Corporate Governance Principles.

Meeting agendas and materials should be distributed to the Committee members in advance of the meeting. Following each meeting, a report of the Committee's activities and recommendations should be presented at the next regularly scheduled meeting of the Board.

The Committee may request any officer or employee of the Company, or any representative of the Company's advisors, to attend a meeting or to meet with any members or representatives of the Committee.

IV. Responsibilities and Duties

The following functions should be common recurring activities of the Committee in carrying out its purpose set forth in Section I of this Charter. These functions should serve as a guide with the understanding that the Committee may carry out additional functions and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory, legal or other conditions. The Committee should also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purpose of the Committee set forth in Section I of this Charter.

To fulfill its responsibilities and duties, the Committee should:

Compensation for Executive Officers/Officer Selection/Conflicts

- (1) Establish and review the overall executive compensation philosophy of the Company.
- (2) Review and approve the Company goals and objectives relevant to the compensation of the Chief Executive Officer ("CEO") and other executive officers' compensation, including annual performance objectives.
- (3) Evaluate the performance of the CEO and other executive officers in light of established goals and objectives and, based on such evaluation, determine and approve the compensation, including annual salary, bonus, stock options, other incentive awards and other benefits, direct and indirect, of the CEO and other executive officers.
- (4) Oversee the development of executive succession plans.
- (5) Review and recommend to the full Board, or approve as appropriate, new executive compensation plans, incentive-compensation plans and equity based plans and any amendments to or modifications of such plans.
- (6) Establish and periodically review policies in the area of senior management perquisites.

- (7) Review the peer group(s) and criteria for benchmarking used to assess performance and compensation.
- (8) Review competitive benchmarking of executive officer compensation against a Company-defined peer group and approve or recommend to the Board any changes to target annual and long-term incentive award opportunities of such executive officers.
- (9) Recommend to the Board for approval the frequency with which the Company will include in its proxy and information statement a management proposal that provides shareholders an advisory vote on executive compensation (“Say on Pay”). This review should take into account the most recent shareholders advisory vote on the frequency of Say on Pay resolutions at the Company.
- (10) Review and consider the results of the Company’s most recent Say on Pay vote, if any, and any other feedback garnered through the Company’s ongoing shareholder outreach that may be in effect from time-to-time, and recommend to the Board whether and, if so, how the Company should respond to Say on Pay vote outcomes and other shareholder feedback.

Monitoring Incentive and Equity-Based Compensation Plans

- (1) Perform duties delegated to the Committee by the Board under various executive compensation plans.
- (2) Review and make recommendations to the full Board, or approve, as appropriate, all awards of stock, stock options and other incentive compensation awards to executive officers pursuant to the Company’s executive compensation plans. The Committee may delegate the approval of awards of stock, stock options and other incentive compensation awards to be made to participants other than executive officers, to the extent and as provided in the Company’s incentive compensation plans.
- (3) Monitor compliance by executives with the terms and conditions of the Company’s executive compensation plans.

Governance

- (1) Review and approve the implementation or revision of any clawback policy allowing the Company to recoup compensation paid to executive officers and other employees.
- (2) Approve or make recommendations to the Board with respect to the adoption or modification of policies regarding the pledging or hedging of Company stock, if any, and monitor compliance with respect to any adopted policy on pledging and hedging.

- (3) Establish and monitor compliance with any stock ownership and holding guidelines of the Company that are applicable to executive officers or directors.
- (4) Provide oversight of the Company's risk management processes in the design, implementation and operation of the Company's incentive compensation policies, practices and plans for executive officers and other employees.
- (5) Review and oversee response to shareholder proposals relating to executive compensation matters.
- (6) Monitor compensation practices and related regulatory developments and trends, and solicit independent advice where appropriate.

Human Capital Management

- (1) Provide strategic oversight of the Company's human resources strategies and initiatives to ensure the Company is seeking, developing and retaining human capital appropriate to the Company's needs.

Reports

- (1) Prepare an annual report of the Committee for inclusion in the Company's proxy statement and/or annual report on Form 10-K, in accordance with applicable rules and regulations.
- (2) Review and discuss the Company's disclosure under the "Compensation Discussion and Analysis" section of the Company's proxy statement and/or annual report on Form 10-K (the "CD&A") with management and, based upon this discussion, recommend to the Board of Directors that the CD&A be included in the Company's proxy statement and/or annual report on Form 10-K.
- (3) Report regularly to the Board (i) following meetings of the Committee, (ii) with respect to such other matters as are relevant to the Committee's discharge of its responsibilities and (iii) with respect to such recommendations as the Committee may deem appropriate.
- (4) Maintain minutes and other records of meetings and activities of the Committee, as appropriate under applicable law.

V. Resources and Authority

The Committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, independent legal counsel and/or other advisers. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, independent legal counsel or other adviser retained by the Committee, including

the sole authority to retain and terminate such advisers. The Committee shall have appropriate resources and authority to discharge its responsibilities, including, without limitation, appropriate funding provided by the Company and in such amount as determined by the Committee, for payment of reasonable compensation to any compensation consultants, independent legal counsel or other advisers retained by the Committee. In the performance of its duties, the Committee and its members shall have unrestricted access to management.

In selecting and retaining, or receiving advice from, a compensation consultant, legal counsel or other adviser, and to the extent required by exchange listing requirements and applicable law, the Committee shall take into consideration all factors relevant to that person’s independence from management, including the independence factors under applicable exchange listing requirements. The Committee may retain, or receive advice from, any compensation adviser it chooses, including ones that are not independent, after considering the factors specified above. The Committee will not be required to implement or act consistently with the advice or recommendations of its compensation consultant, legal counsel or other adviser to the compensation committee, and the authority granted in this Charter will not affect the ability or obligation of the Committee to exercise its own judgment in the fulfillment of its duties under this Charter.

VI. Performance Evaluation and Charter Review

The Committee should perform an annual review and evaluation of the performance of the Committee. In addition, the Committee should review and reassess the adequacy of this Charter and recommend to the Board any improvements to this Charter that the Committee considers necessary or appropriate. The Committee may conduct such evaluation and reviews in such manner as it deems appropriate.

[Last revised [●]]