

CHARTER OF THE NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

OF THE BOARD OF DIRECTORS

I. Purpose

The Nominating and Corporate Governance Committee (the “Committee”) of Gray Television, Inc. (the “Company”) shall provide assistance to the Board of Directors (the “Board”) in fulfilling its responsibilities to the shareholders by:

- Identifying individuals qualified to become directors, consistent with criteria approved by the Board, and recommending to the Board for selection the candidates for all directorships to be filled by the Board or by the shareholders;
- Developing and recommending to the Board a set of corporate governance principles applicable to the Company; and
- Overseeing the evaluation of the Board and management.

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. Desirable qualifications for Committee members include experience in corporate governance and business management.

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 meetings.

Delegation to Subcommittees

In fulfilling its responsibilities, the Committee may delegate 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 entirely of directors who are independent in accordance with applicable exchange listing requirements and applicable law.

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 the 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 outlined in Section I of this Charter.

To fulfill its responsibilities and duties, the Committee should:

Board Composition, Evaluation and Compensation

- (1) Establish criteria for the selection of new directors to serve on the Board.
- (2) Identify individuals believed to be qualified as candidates to serve on the Board and recommend that the Board select the candidates for all directorships to be filled by the Board or by the shareholders at an annual or special meeting. In addition, the Committee shall review and make recommendations to the Board whether members of the Board should stand for re-election.
- (3) Conduct all necessary and appropriate inquiries into the backgrounds and qualifications of possible candidates as directors.
- (4) Conduct an annual evaluation of each director's independence according to applicable exchange listing rules, applicable law and the Company's corporate governance principles, and present its evaluations to the Board to enable the Board to make a determination on each director's independence.

- (5) Review and make recommendations, as the Committee deems appropriate, regarding the qualifications for Board membership and the composition and size of the Board in order to ensure the Board has the requisite expertise and its membership consists of persons with sufficiently diverse and independent backgrounds.
- (6) Recommend each year to the Board compensation and benefits for directors.
- (7) Develop and recommend to the Board for its approval procedures for an annual evaluation of the Board and management.
- (8) Oversee the annual evaluation of the Board.
- (9) Select, retain, terminate and/or replace, as needed, recruiters to assist the Committee in identifying candidates.

Committee Selection and Composition

- (1) Recommend members of the Board to serve on the committees of the Board, giving consideration to rotation of committee membership and the criteria for service on each committee as set forth in the charter for such committee, as well as to any factors the Committee deems relevant, and where appropriate, make recommendations regarding the removal of any member of any committee.

Corporate Governance

- (1) Periodically review the charter and composition of each committee of the Board and make recommendations to the Board for the adoption of revisions to the committee charters, the creation of additional committees or the elimination of Board committees.
- (2) Consider the adequacy of the governing documents of the Company and recommend to the Board, as conditions dictate, that the Board adopt amendments to the governing documents.
- (3) Develop and recommend to the Board a set of corporate governance principles, and review such principles at least once a year and recommend any changes to the Board.
- (4) Consider policies relating to meetings of the Board. This may include meeting schedules and locations, meeting agendas and procedures for delivery of materials in advance of meetings.
- (5) Review and discuss with management disclosure of the Company's corporate governance practices, including information regarding the operations of the Committee and other Board committees, director

independence and the director nomination process, and recommend that the appropriate disclosure be included in the Company's proxy statement or annual report on Form 10-K, as applicable.

- (6) Review and discuss with management the Company's engagement with and responsiveness to shareholder votes on governance matters.

Reports

- (1) 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.
- (2) 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 independent legal counsel and/or other advisers. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any 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 independent legal counsel or other advisers retained by the Committee. The Committee will have the sole authority to retain and terminate any search firm to assist in the identification of director candidates and the sole authority to set the fees and other retention terms of such search firms. In the performance of its duties, the Committee and its members shall have unrestricted access to management.

VI. Performance Evaluation and Charter Review

The Committee should perform an annual evaluation of the performance of the Committee. In addition, the Committee should periodically 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 [●]]