

## CUMULUS MEDIA INC.

### COMPENSATION COMMITTEE CHARTER

#### **Purposes**

The Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of Cumulus Media Inc., a Delaware corporation (the “Company”), establishes and administers the Company’s policies, programs and procedures for compensating its senior management and members of the Board. Among other things, the Committee has direct responsibility to:

- (1) Determine and recommend to the Board for approval, the compensation of the Company’s Chief Executive Officer (“CEO”); and
- (2) Determine the compensation of the other executive officers of the Company.

#### **Composition**

**Size.** The size of the Committee shall be determined by the Board, but it must always have at least three members.

**Qualifications.** Each Committee member shall be an “Independent Director” under the listing requirements of the Nasdaq Stock Market LLC and shall not accept directly or indirectly any consulting, advisory or other compensatory fee from the Company or any subsidiary thereof. Such compensatory fees shall not include: (1) fees received as a member of the Committee, the Board or any other Board committee; or (2) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the Company (provided that such compensation is not contingent in any way on continued service). In determining whether a Board member is eligible to serve on the Committee, the Board also must consider whether the Board member is affiliated with the Company, a subsidiary of the Company or an affiliate of a subsidiary of the Company to determine whether such affiliation would impair the Board member’s judgment as a Committee member.

In addition, no person shall serve as a Committee member who does not qualify as an “outside director” within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”), and satisfy the “non-employee director” standard contained in Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended.

**Appointment and Removal.** The Board selects Committee members. The Chairman of the Board will select the Committee Chair from among its members. Each Committee member will serve at the pleasure of the Board for such term as the Board may decide or until such Committee member is no longer a Board member.

#### **Duties and Responsibilities**

The duties and responsibilities of the Committee shall include the following:

1. Establish Executive Compensation Policies and Programs. The Committee will develop and implement the Company's compensation policies and programs for executive officers and Board members.
2. Review and Recommend CEO, and Review and Approve Other Executive Officer Compensation. The Committee will review and recommend to the Board for approval, at least annually, corporate goals and objectives relevant to the compensation of the CEO of the Company. The Committee will evaluate the performance of the CEO in the light of corporate goals and objectives and the duties and responsibilities of the CEO, and determine and recommend to the Board for approval, the compensation level of the CEO based on those evaluations and any other factors as it deems appropriate. The Committee will review and approve, at least annually, corporate goals and objectives relevant to the compensation of the other executive officers of the Company. The Committee will evaluate the performance of the executive officers in the light of those corporate goals and objectives and the duties and responsibilities of the executive officers, and set or determine compensation levels for these executive officers based on those evaluations and any other factors as it deems appropriate.
3. Review and Approve Compensation Programs. The Committee will review and approve, at least annually, the Company's executive compensation programs to determine whether they are properly coordinated and achieving their intended purposes and recommend any appropriate modifications.
4. Recommend Incentive Compensation Plans. The Committee will make recommendations to the Board with respect to the approval, adoption and amendment of all cash- and equity-based incentive compensation plans in which any executive officer of the Company participates. In determining the long-term incentive component of the compensation of the Company's executive officers, the Committee should consider the Company's performance and relative stockholder return, the duties and responsibilities of the executive officers, the value of similar incentive awards to the executive officers at comparable companies and the awards given to the Company's executive officers in past years.
5. Recommend Equity-Based Plans. The Committee will also make recommendations to the Board with respect to the approval, adoption and amendment of all other equity-based plans.
6. Administer Compensation Plans. The Committee will administer (or provide for the administration of) the Company's equity-based incentive compensation plans and other plans adopted by the Board that contemplate administration by the Committee. The Committee, or a subcommittee, shall make recommendations to the Board, with respect to the Company's executive officers, and approve (or provide for the approval of), with respect to all other employees, all grants of stock options and other equity-based awards, subject to the terms and conditions of applicable plans. The Committee's administrative authority shall include the

authority to approve the acquisition by the Company of shares of the Company's stock from any plan participant.

7. Oversee Regulatory Compliance. The Committee will, in consultation with appropriate officers of the Company, oversee regulatory compliance with respect to compensation matters, including overseeing any compensation programs intended to preserve tax deductibility, and, as may be required, establishing performance goals and determining whether performance goals have been attained for purposes of Section 162(m) of the Internal Revenue Code.
8. Review and Approve Employment Agreements and Severance Arrangements. The Committee will review and approve any proposed employment agreement with, and any proposed severance or other termination, or retention, plans or agreements applicable to, any executive officer of the Company. The Committee shall review and approve any retention, or severance or other termination, payments proposed to be made to any other corporate officer of the Company.
9. Review Director Compensation. The Committee will periodically review director compensation in relation to other comparable companies and in the light of such other factors as the Committee may deem appropriate. The Committee shall discuss this review with the Board.
10. Board Reports. The Committee will report its activities to the Board at least annually in such manner and at such times as the Committee or the Board deem appropriate.
11. CD&A. The Committee will review and discuss with the Company's management the Compensation Discussion and Analysis ("CD&A") required by Securities and Exchange Commission Regulation S-K Item 402. Based on such review and discussion, the Committee will determine whether to recommend to the Board that the CD&A be included in the Company's Annual Report on Form 10-K and proxy statement for the annual meeting of the Company's stockholders.
12. Other Delegated Duties or Responsibilities. The Committee will discharge any other duties or responsibilities delegated to the Committee by the Board from time to time.

## **Meetings**

The Committee will meet as frequently as necessary to carry out its responsibilities under this Charter. The Committee Chair will, in consultation with the other members of the Committee and appropriate officers of the Company, establish the agenda for each Committee meeting. Any Committee member may submit items to be included on the agenda. Committee members may also raise subjects that are not on the agenda at any meeting. The Committee Chair or a majority of the Committee members may call a meeting of the Committee at any time. A majority of the number of Committee members selected by the Board will constitute a quorum for conducting business at a meeting of the Committee. The act of a majority of Committee members present at a Committee meeting at which a quorum is in attendance will be the act of

the Committee, unless a greater number is required by law, the Company's certificate of incorporation or its by-laws. The Committee Chair will supervise the conduct of the meetings and will have other responsibilities as the Committee may specify from time to time.

The Committee may request any officer or other employee of the Company, or any representative of the Company's legal counsel or other advisers, to attend a meeting or to meet with any members or representatives of the Committee. Any individual whose performance or compensation is to be discussed at a Committee meeting should not attend such meeting unless specifically invited by the Committee. Notwithstanding the foregoing, the CEO may not be present while the Committee is voting or deliberating on the CEO's compensation. Any Committee member may be excused from a meeting to permit the remaining members of the Committee to act on any matter in which such member's participation is not appropriate, and such member's absence shall not destroy the quorum for the meeting.

### **Delegation**

The Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the Committee. In particular, the Committee may delegate the approval of certain transactions to a subcommittee consisting solely of members of the Committee who are (1) "non-employee directors" within the meaning under Rule 16b-3 of the Securities Exchange Act of 1934, and (2) "outside directors" for the purposes of Section 162(m) of the Internal Revenue Code.

### **Resources and Authority**

The Committee shall have appropriate resources and authority to discharge its responsibilities, including, without limitation, appropriate funding provided by the Company, as determined by the Committee, for payment of reasonable compensation to a compensation consultant, legal counsel or other adviser retained by the Committee. The Committee shall have the authority, in its sole discretion, to retain or obtain the advice of a compensation consultant, legal counsel or other adviser and the sole authority to approve the fees and other retention terms of such compensation consultants, legal counsel and other advisers. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, legal counsel and other adviser retained by the Committee.

In selecting, retaining or receiving the advice of a compensation consultant, legal counsel or other adviser, the Committee shall first consider all factors relevant to that person's independence from management, including the following factors:

1. The provision of other services to the Company by the person that employs the compensation consultant, legal counsel or other adviser;
2. The amount of fees received from the Company by the person that employs the compensation consultant, legal counsel or other adviser, as a percentage of the total revenue of the person that employs the compensation consultant, legal counsel or other adviser;

3. The policies and procedures of the person that employs the compensation consultant, legal counsel or other adviser that are designed to prevent conflicts of interest;
4. Any business or personal relationship of the compensation consultant, legal counsel or other adviser with a member of the Committee;
5. Any stock of the Company owned by the compensation consultant, legal counsel or other adviser; and
6. Any business or personal relationship of the compensation consultant, legal counsel, other adviser or the person employing the adviser with an executive officer of the Company.

Notwithstanding the foregoing, the Committee is not required to conduct an independence assessment for in-house legal counsel or a compensation adviser that acts in a role limited to the following activities for which no disclosure is required under Item 407(e)(3)(iii) of Regulation S-K: (a) consulting on any broad-based plan that does not discriminate in scope, terms or operation in favor of executive officers or directors of the Company, and that is available generally to all salaried employees; and/or (b) providing information that either is not customized for a particular issuer or that is customized based on parameters that are not developed by the adviser, and about which the adviser does not provide advice.

### **Compensation Committee Report**

The Committee, with the assistance of management and any outside advisers the Committee deems appropriate, shall prepare a report for inclusion in the Company's proxy statement relating to the Company's annual meeting of stockholders.

### **Annual Review**

At least annually, the Committee will (1) review and reassess the adequacy of this Charter with the Board and recommend any changes to the Board and (2) evaluate its own performance against the requirements of this Charter and report the results of this evaluation to the Board. The evaluation will include establishment of the goals and objectives of the Committee for the upcoming year. The Committee will conduct its review and evaluation in such manner as it deems appropriate.

June 4, 2018