

# **Corporate Governance Guidelines**

## **Commitment Statement**

The Board of Directors (the “Board”) has been elected by the stockholders of Sinclair Broadcast Group, Inc. (“Sinclair” or the “Company”) to provide effective oversight of the affairs of the Company for the benefit of those stockholders. The Board is committed to: (a) overseeing the management of the Company in the competent and ethical operation of the Company, including, without limitation, through the Compensation Committee of the Board (the “Compensation Committee”), setting appropriate compensation for the Executive Chairman, the Chief Executive Officer and other executive officers of the Company; (b) reviewing and approving the Company’s business plans and corporate strategies; (c) maintaining a constructive and positive relationship with the Federal Communications Commission and other federal and state regulators, including compliance with all hearing designation orders, agreements, and consent decrees related to the Company’s business; and (d) adopting and evaluating policies of corporate and ethical conduct and governance.

The following Corporate Governance Guidelines of the Company have been adopted by the Board to assist it in carrying out its responsibilities. These Corporate Governance Guidelines are in addition to and are not intended to change or interpret any federal or state laws or regulations or the provisions of the Company’s organizational documents. These Corporate Governance Guidelines are subject to modification by the Board from time to time on recommendation of the Nominating and Corporate Governance Committee.

## **Director Qualifications**

The Nominating and Corporate Governance Committee is responsible for reviewing with the Board and the CEO, on an annual basis, the requisite skills and characteristics of new Board members as well as the composition of the Board as a whole. This assessment will include members’ qualification as independent, as well as consideration of diversity, age, skills and experience in the context of the needs of the Board. The Nominating and Corporate Governance Committee will consider the extent to which a prospective new Board member’s membership would promote diversity among the Board, taking into account various factors and perspectives, including differences of viewpoints, professional experiences, educational background, skills and other individual qualities as well as race, gender, age and national origin. Nominees for directorship will be recommended by the Nominating and Corporate Governance Committee to the Board in accordance with the policies and principles in its charter. The invitation to join the Board should be extended by the Board itself, by the Chair of the Nominating and Corporate Governance Committee and by the Executive Chairman.

The Board of Directors has chosen specifically not to limit the number of other public company boards on which a director may sit. Instead, the Board believes this determination is best made in light of all relevant considerations relating to a particular director, including such director’s professional and personal circumstances, such director’s current career responsibilities and time demands with respect to his/her employer or business, such director’s commitments and time demands as a board member of other public or private companies (including the workload associated with the board committees applicable to such director), and such director’s commitments to other for-profit and/or non-profit endeavors.

Directors should advise the Executive Chairman and the Chair of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on another public company board.

The Board does not believe it should establish term limits. While term limits could help insure that there are fresh ideas and viewpoints available to the Board, they hold the disadvantage of losing the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole through this “institutional knowledge.”

The Board has no policy with respect to a requirement for a non-executive Chair.

## **Director Responsibilities**

The basic responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be the best interests of the Company and its shareholders. In discharging that obligation, directors should be entitled to rely on the honesty and integrity of the Company’s senior executives and its outside advisors and auditors as well as outside advisors engaged by the Board or its committees. The directors shall also be entitled to have the Company purchase reasonable directors’ and officers’ liability insurance on their behalf, to the benefits of indemnification to the fullest extent permitted by

law and the Company's charter, bylaws and any indemnification agreements, and to any exculpation as provided by state law and the Company's charter.

Directors are expected to attend Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors sufficiently in advance before the meeting, and directors should review these materials in advance of the meeting.

The Executive Chairman will establish the agenda for each Board meeting. At the beginning of the year, the Executive Chairman will establish a schedule of regular agenda subjects to be discussed during the year (to the degree this can be foreseen). Each Board member is free to suggest the inclusion of items on the agenda. Each Board member is free to raise at any Board meeting subjects that are not on the agenda for that meeting. The Board will review the Company's long-term strategic plans and the anticipated future, material issues or challenges confronting the Company during at least one Board meeting each year.

The non-management directors will meet in executive session at least quarterly. The Chair of the Nominating and Corporate Governance Committee will preside over the executive sessions.

While management speaks for the Company, individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company. However, except (i) as provided below with respect to access by directors to officers and employees and (ii) in connection with the Audit Committee fulfilling its responsibilities, it is expected that Board members would only do this after first notifying management and, absent unusual circumstances or as contemplated by the committee charters, only at the request of management.

### **Board Committees**

The Board will have at all times an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. All of the members of these committees will be independent directors under the criteria established by Nasdaq. The Board will also have, for an initial period of five years (with the Board's discretion to extend thereafter), a Regulatory Committee with a majority of independent members. Committee members will be appointed by the Board upon advance notice to the Board and the recommendation of the Nominating and Corporate Governance Committee, after consideration is given, as may be applicable, to the desires of individual directors and the CEO.

Each committee will have its own charter. The charters will set forth the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure, operations and reporting to the Board. The charters will also provide that each committee will annually evaluate its own performance.

The Chair of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The Chair of each committee, in consultation with the appropriate members of the committee and management (including the CEO, the Executive Chairman, or their respective assignees), will develop the committee's agenda. At the beginning of the year, each committee will establish a schedule of agenda subjects to be discussed during the year (to the degree these can be foreseen). The schedule for each committee will be furnished to all directors.

The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

### **Director Access to Officers and Employees**

Directors shall have full and free access to officers and employees of the Company. The Board welcomes regular attendance at each Board meeting of senior officers of the Company as shall be determined by the CEO, the Executive Chairman and/or the Board.

### **Director Compensation**

The form and amount of annual non-employee director compensation will be reviewed by the Nominating and Corporate Governance Committee in accordance with the policies and principles set forth in its charter. The Nominating and Corporate Governance Committee will consider that directors' independence may be jeopardized if director compensation and perquisites exceed customary levels, if the Company makes substantial charitable contributions to organizations with which a director is affiliated, or if the

Company enters into consulting contracts with (or provides other indirect forms of compensation to) a director or an organization with which the director is affiliated.

### **Director Orientation and Continuing Education**

All new directors must participate in the Company's Orientation Program, which should be conducted within two months of the annual meeting at which new directors are elected or upon being elected to the Board if not at the annual meeting. This orientation will include presentations by senior management to familiarize new directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Code of Business Conduct and Ethics, its principal officers, and its internal and independent auditors. In addition, the Orientation Program will include visits to Company headquarters. All other directors are also invited to attend the Orientation Program. In addition to the Orientation Program, the Company will, from time to time, offer both director education presentations and will also provide, at Company expense, the opportunity for directors to attend director orientation programs sponsored by leading universities and corporate governance organizations and other programs relating or of interest to directors.

### **Executive Chairman and CEO Evaluation and Management/Director Succession**

The Compensation Committee will conduct an annual review of the Executive Chairman's and CEO's performance. The Board of Directors will review the Compensation Committee's report in order to ensure that the Executive Chairman and CEO are providing the best leadership for the Company in the long- and short-term.

The Nominating and Corporate Governance Committee will make an annual report to the Board on officer and director succession planning. The entire Board will work with the Nominating and Corporate Governance Committee to nominate and evaluate potential successors to the CEO, if appropriate at any such time. When appropriate, consultation shall be made with the compensation consultant of the Compensation Committee in preparing any offer of employment to a prospective successor to the CEO.

The CEO should at all times make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

### **Annual Performance Evaluation**

The Board of Directors will conduct an annual self-evaluation to determine whether it is functioning effectively. The Nominating and Corporate Governance Committee will receive comments from all directors and report annually to the Board with an assessment of the Board's performance. The assessment will focus on the Board's contribution to the Company and specifically focus on areas in which the Board or management believes that the Board could improve.

### **Communications**

The Nominating and Corporate Governance Committee shall determine what procedures are desirable in order to permit shareholders and other interested parties to communicate directly with the members of the Board of Directors and shall assure that disclosures required by law thereof are timely made.

Dated: August 4, 2020