

IHEARTMEDIA, INC.

BOARD OF DIRECTORS GOVERNANCE GUIDELINES

(June 17, 2019)

The board of directors (the “*Board*”) of iHeartMedia, Inc. (the “*Company*”) has adopted these Guidelines as a general framework to assist the Board in carrying out its responsibility for the business and affairs of the Company to be managed by or under the direction of the Board. These Guidelines are subject to modification by the Board based on recommendations from the Nominating and Corporate Governance Committee.

1. Director Qualifications

The Board of the Company seeks members from diverse backgrounds, with diversity reflecting, among other attributes, gender, ethnic background and professional background, who combine a broad spectrum of relevant experience and expertise with a reputation for integrity. The Board strives to nominate directors with a variety of complementary skills so that, as a group, the Board will possess the appropriate mix of experience, skills and expertise to oversee the Company’s businesses. Directors should: (i) have experience in positions with a high degree of responsibility; (ii) be leaders in organizations with which they are affiliated; (iii) have the time, energy, interest and willingness to serve as a member of the Board; and (iv) be selected based upon contributions they can make to the Board and oversight of the Company’s business. The Board evaluates each candidate in the context of the Board as a whole, with the objective of recommending candidates who, as part of a group, can best perpetuate the success of the Company’s business and represent stockholder interests through the exercise of sound judgement using the group’s diversity of backgrounds and experience.

2. Independent Directors

A majority of the directors serving on the Board shall be “independent” directors, as that term is defined in Appendix A, as may be elected from time to time in accordance with applicable laws and regulations and the Company’s certificate of incorporation and by-laws.

3. Director Responsibilities

The basic responsibility of a director is to exercise his or her informed and independent business judgment and act in what he or she honestly believes to be in the best interests of the Company and its stockholders. In discharging that obligation, a director is entitled, subject to and in accordance with applicable law, to rely in good faith on the information and opinions provided by the Company’s senior executives and the Company’s outside advisors and auditors.

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 discharge properly their responsibilities. In addition, directors are expected to attend the Company’s annual meeting of stockholders.

4. Board Leadership

The Board shall select a Chairman of the Board (the “*Chair*”). The Chief Executive Officer (the “*CEO*”) will always be a member of the Board and may, in the discretion of the Board, also serve as the Chair.

If the Chair is not an independent director, the independent directors will select one of the independent directors to act as a Lead Independent Director. The Lead Independent Director shall have the responsibilities set forth in Appendix B.

5. Size of the Board

As provided in the Company’s certificate of incorporation, the precise number of directors will be determined from time to time by resolution of the Board.

6. Selection of New Directors

Directors may be selected by the Board or by stockholders in accordance with applicable laws and regulations and the Company’s certificate of incorporation and by-laws. The Board will review all director nominees and make Company director nominations in accordance with the Company’s by-laws.

7. Annual Performance Evaluation

The Board and each standing committee of the Board will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Nominating and Corporate Governance Committee is responsible for overseeing the self-evaluation process and for proposing any modification or alterations in Board or committee practices or procedures. All directors are free to make suggestions on improvement of the Board’s or the committees’ practices at any time and are encouraged to do so. The purpose of this review is to increase the effectiveness of the Board and the committees.

8. Meetings of the Board

As provided in the Company’s by-laws, the Board meets regularly at such times, dates and places as shall from time to time be determined by the Board and conducts special meetings on the call of the Chair, the President or the Secretary, in the latter case upon the written request of a majority of directors of the Board.

9. Board Meeting Agendas

The Chair establishes the agenda for each Board meeting. Board members are encouraged to suggest items for inclusion on the agenda.

10. Board Materials Distributed in Advance

The agenda for each meeting is provided to the directors in advance of the meeting together, as appropriate, with written materials on matters to be presented at the meeting. Management should

endeavor to provide material that is concise and informative. Directors are expected to review these materials before the meeting.

11. Executive Sessions of Non-Management Directors

The non-management directors and/or the independent directors will conduct an executive session, without management participation, as part of each regularly scheduled Board meeting, and may do so at special Board meetings.

12. Director Compensation

The Board sets the level of compensation for non-employee directors based on the recommendation of the Compensation Committee. From time to time, the Compensation Committee will review the amount and form of compensation paid to directors, taking into account such information as the Compensation Committee deems appropriate at the time. The Compensation Committee's review may be conducted with the assistance of outside experts in the field of executive compensation.

13. Board Access to Senior Management

Board members have access to the Company's management, employees and advisers for purposes of discharging their duties and responsibilities as directors.

Any meetings or contacts that a director wishes to initiate may be arranged through the CEO, the Chair, the Lead Independent Director, if any, or any other executive officer of the Company. Directors should use their judgment to ensure that any such contact is not disruptive to the business operations of the Company.

14. Board Access to Independent Advisors

The Board and its committees will have the right at any time, at the expense of the Company, to retain independent outside financial, legal or other advisors.

15. Director Tenure

The Board believes that term limits on director service and a predetermined retirement age impose arbitrary restrictions on Board membership that may deprive the Board of insights and knowledge of the Company gained over time and multiple business cycles. The Board annual performance evaluation described above will be a significant determinant for continuing service on the Board. The Board's goal is to maintain a mix of tenures so that the Board has a balance of fresh perspectives and continuity of experience.

16. Directors Who Change Their Current Job Responsibilities

A director who changes the nature of the job he or she held when elected to the Board shall promptly notify the chair of the Nominating and Corporate Governance Committee of the change. This does not mean that such director should necessarily leave the Board. There should, however,

be an opportunity for the Board to review the continued appropriateness of Board membership under these circumstances.

17. Limitation on Other Boards

Each director is expected to be available for a significant time commitment. Directors should ensure that their involvement on other boards of directors does not interfere with their ability to carry out their responsibilities as a member of the Board. A director shall notify the chair of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on another public company board. A director who serves as a chief executive officer of a public company shall not serve on the board of directors of more than two public companies (including the Company) without prior approval of the Board. All other directors may not serve on the board of directors of more than four public companies (including the Company) without prior approval of the Board.

18. Attendance of Non-Director Senior Management at Board Meetings

The Board believes it is important for directors to know the Company's key senior officers. The Board welcomes the regular attendance at Board meetings of non-Board members who are in the most senior management positions in the Company.

19. Board Committees

The Board may from time to time establish committees to assist the Board in overseeing the affairs of the Company. The Board will have, at a minimum, the following standing committees: Audit, Compensation and Nominating and Corporate Governance. Each of the Audit, Compensation and Nominating and Corporate Governance Committees will have its own charter. These charters will set forth the purpose, composition, and responsibilities of each committee. Each committee may form subcommittees as circumstances warrant.

20. Committee Agendas

The chair of each committee, in consultation with committee members and appropriate members of management, will determine committee agendas. Each committee chair will also determine the length and frequency of committee meetings consistent with any applicable requirements set forth in the committee's charter, applicable listing standards of the Nasdaq Global Select Market ("*Nasdaq*"), the Company's by-laws and its certificate of incorporation.

21. Membership of Board Committees

The Board, taking into consideration the recommendations of the Nominating and Corporate Governance Committee, will determine the membership of each committee, consistent with the requirements of the committee's charter, applicable listing standards of Nasdaq, the Company's by-laws and its certificate of incorporation. In considering committee assignments, the Board and the Nominating and Corporate Governance Committee will consider, among other criteria deemed relevant, each director's knowledge, interests and areas of expertise, as well the need for continuity and fresh perspectives.

22. Service on Multiple Audit Committees

If an Audit Committee member simultaneously serves on the audit committee of three or more public companies (including the Company's Audit Committee), the Board will determine whether such simultaneous service would impair the ability of such member to serve effectively on the Company's Audit Committee and will disclose such determination in the Company's annual proxy statement.

23. Management Development and Succession Planning

The Board or a committee of the Board will periodically consider management development and succession planning, including short-term succession planning for certain of the Company's most senior management positions in the event that all or a portion of such members of senior management should unexpectedly become unable to perform their duties.

24. Director Orientation and Continuing Education

The Company will make available to each new non-management director an orientation program. This orientation may 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 corporate governance policies; its principal officers; and other areas of interest or concern to new directors or viewed as important by the Board or senior management. All other directors are invited to attend any orientation programs conducted for new directors. The Company also will make education opportunities available from time to time for the Board in the areas of corporate governance, financial reporting, executive compensation and other areas of interest or concern to the Board.

25. Ownership Guidelines

The Board believes that requiring that Board members maintain an ownership interest in the Company is consistent with carrying out the fundamental role of the Board outlined in these Governance Guidelines. As such, non-employee directors shall, within three years of their appointment as a member of the Board, own shares of the Company's Class A common stock ("Class A common stock") with a "market value" equal to at least \$500,000. Only shares of Class A common stock (or shares convertible into Class A common stock) that are owned in the following forms will be considered in determining whether an individual's stock ownership requirement has been met:

- Shares owned directly by the individual or his or her immediate family members residing in the same household;
- Shares held in a grantor trust for the benefit of the individual or his or her immediate family members residing in the same household; and
- Shares owned by a partnership, limited liability company or other entity to the extent of the individual's interest therein (or the interest therein of his or her immediate family members residing in the same household), but only if the individual has or shares power to vote or dispose of the shares.

Compliance will be evaluated on an annual basis, as of the last trading day of the year (the “Determination Date”), and not on a running basis. For purposes of the foregoing paragraph, “market value” means the average of the month-end closing prices of the Company’s Class A common stock for the 12 months ending on the Determination Date multiplied by the number of shares of Class A common stock (including such shares that may be acquired in connection with the conversion of shares of Class B common stock or the exercise of warrants) held by the director.

In the event a director does not achieve the minimum ownership guidelines set forth above within three years of first becoming subject to these guidelines, the director shall not be required to purchase additional shares of Class A common stock; provided, however, the director may not sell, transfer or pledge any shares of Class A common stock then held and shall retain future shares issued net of any related tax obligations of such director until compliance with these guidelines is achieved.

Each director shall comply with the Company’s Insider Trading Policy when purchasing or selling shares of Class A common stock or any other securities of the Company.

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Stockholders and other interested parties may contact an individual director, the Lead Independent Director (as described in Appendix B), the Board as a group, or a specified Board committee or group, including the non-management directors as a group, by sending regular mail to the following address:

iHeartMedia, Inc.
20880 Stone Oak Parkway
San Antonio, Texas 78258
Attn: Corporate Secretary

Each communication should specify the applicable addressee or addressees to be contacted, as well as the general topic of the communication. We will initially receive and process communications before forwarding them to the addressee. We may also refer communications to other departments at the Company. We generally will not forward to the directors a communication that is primarily commercial in nature, relates to an improper or irrelevant topic, or requests general information regarding the Company.

Appendix A

Director Independence Standards

A member of the Board will be deemed to be “independent” if the Board affirmatively determines that the director has no material relationship with the Company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company). The categorical standards below assist the Company in determining director independence:

1. A director must not be, or have been within the last three years, an employee of the Company. In addition, a director’s immediate family member (“immediate family member” is defined to include a person’s spouse, parents, children and siblings, whether by blood, marriage or adoption, and anyone residing in such person’s home) must not be, or have been within the last three years, an executive officer of the Company.
2. A director or immediate family member must not have received, during any twelve month period within the last three years, more than \$120,000 in direct compensation from the Company, other than director or committee fees and benefits under a tax-qualified retirement plan, or non-discretionary compensation.
3. A director must not be a current partner or employee of a firm that is the Company’s internal or external auditor. In addition, a director must not have an immediate family member who is (a) a current partner of such firm, or (b) a current employee of such a firm and personally works on the Company’s audit. Finally, neither the director nor an immediate family member of the director may have been, within the last three years, a partner or employee of such a firm and personally worked on the Company’s audit within that time.
4. A director or an immediate family member must not be, or have been within the last three years, employed as an executive officer of another company where any of the Company’s present executive officers at the same time serve or served on that company’s compensation committee.
5. A director must not be a current employee, and no director’s immediate family member may be a current executive officer, of a material relationship party (“material relationship party” is defined as any company that has made payments to, or received payments from, the Company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$200,000 or 5% of the recipient’s consolidated gross revenues for that year).
6. A director must not own, together with ownership interests of his or her family, ten percent (10%) or more of a material relationship party.
7. A director or immediate family member must not be or have been during the last three years, an executive officer of a charitable organization (or hold a similar position), to which the Company makes contributions in an amount which, in any of the last three fiscal years, exceeds the greater of \$200,000 or 5% of such organization’s consolidated gross revenues for that year.
8. A director must be “independent” as that term is defined from time to time by the rules and regulations promulgated by the listing standards of Nasdaq. For purposes of determining independence, the Board will consider relationships with the Company and any parent or

subsidiary in a consolidated group with the Company or any other company relevant to an independence determination under the listing standards of Nasdaq.

Appendix B

Lead Independent Director

Pursuant to the Company's Board of Directors Governance Guidelines, if the Chair is not an independent director, the independent directors will designate one of the independent directors to serve as a lead independent director (the "Lead Independent Director"). The Lead Independent Director coordinates the activities of the independent directors and has the duties and responsibilities described in this Appendix B, as well as such additional duties and responsibilities as the Board and/or the independent directors may determine from time to time.

The specific duties and responsibilities of the Lead Independent Director are as follows:

Meetings and Executive Sessions

- Presides at all meetings of the Board at which the Chair is not present, including executive sessions of the independent directors and of non-management directors.
- Has discretion to call meetings of the independent directors.
- Facilitates discussion and open dialogue among the independent directors during Board meetings, executive sessions and outside of Board meetings.

Liaison with the Chair and Management

- Serves as the principal liaison between the independent directors and the Chair, without inhibiting direct communication between them.
- Communicates, as appropriate in his or her judgment, to the Chair and management any decisions reached, suggestions, views or concerns expressed by independent directors in executive sessions or outside of Board meetings.
- Provides the Chair with feedback and counsel concerning the Chair's interactions with the Board.

Oversight of Information Provided to the Board

- Works with the Chair to develop and approve Board meeting agendas and meeting schedules, including to ensure that there is sufficient time for discussion of all agenda items.
- Works with the Chair on the appropriateness (including quality and quantity) and timeliness of the information provided to the Board.
- Authorizes the retention of advisors and consultants who, when appropriate, report directly to the Board.

Board and Leadership Evaluation

- In consultation with the Nominating and Governance Committee, reviews and reports on the results of the Board and committee performance evaluations.
- Periodically meets on an individual basis with independent directors to discuss Board and committee performance, effectiveness and composition.
- Leads the independent directors' evaluation of the effectiveness of the Chair (as Chair), including his or her interactions with directors and ability to provide leadership and direction to the Board.

Stockholder Communication

- If requested, and in coordination with management, is available for consultation and direct communication with stockholders.

Crisis Management

- Plays an increased role in crisis management oversight, as appropriate under the circumstances.

The Lead Independent Director shall be appointed annually and serve until his or her successor is duly appointed and qualified, or until his or her earlier removal or resignation, or such time as he or she is no longer an independent director or such time as the Chair is an Independent Director. Although elected annually, the Lead Independent Director is generally expected to serve for more than one year.

On an annual basis, the Lead Independent Director, in consultation with the Nominating and Corporate Governance Committee, shall review the adequacy of this Appendix B and recommend to the Board any modifications or changes for approval by the Board.

This Appendix B is not intended to establish legally binding obligations by their own force and is to be interpreted in the context of the flexible nature and framework by which the Lead Independent Director assists the Board with its oversight of the business and affairs of the Company.

If the Chair is an independent director, then the Chair of the Board shall assume the responsibilities of the Lead Independent Director.