

SAGA COMMUNICATIONS, INC.

FINANCE AND AUDIT COMMITTEE CHARTER

(revised as of June 3, 2013)

Purpose

The primary purpose of the Finance and Audit Committee (the “Committee”) is to (A) assist the Board of Directors (the “Board”) in fulfilling its responsibility to oversee management’s conduct of the Company’s financial reporting process, including the oversight of (i) the Company’s accounting and financial reporting principles and procedures, (ii) the integrity of the Company’s financial statements, (iii) the Company’s compliance with legal and regulatory requirements, (iv) the independent auditor’s qualifications and independence, (v) the performance of the Company’s internal audit function and independent auditors, (vi) the annual independent audit of the Company’s financial statements, (vii) the Company’s systems of internal auditing and financial controls, and (viii) the Company’s legal compliance and ethics programs as may be established from time to time by management and the Board; and (B) prepare an audit committee report as required by the Securities and Exchange Commission to be included in the Company’s annual proxy statement. The Committee shall be directly auditors (subject, if applicable, to stockholder ratification). In addition, the Committee shall act as the Company’s qualified legal compliance committee (“QLCC”).

In discharging its oversight role, the Committee is empowered to investigate any matter brought to its attention with full access to all books, records, facilities and personnel of the Company and to retain outside counsel or other advisors to advise the Committee. The Board and the Committee are in place to represent the Company’s stockholders. Accordingly, the independent auditors are ultimately accountable to the Committee.

In discharging its role as the QLCC for the Company, the Committee shall have the authority to:

- (i) receive reports of evidence of a material violation by the Company or any of its officers, directors, employees or agents, of an applicable U.S. federal or state securities law, a material breach of a fiduciary duty arising under U.S. federal or state law, or similar material violation of any U.S. federal or state law;
- (ii) inform the Company’s chief financial officer, acting as the chief legal officer, and chief executive officer (or the equivalents thereof) of any report of evidence of a material violation;
- (iii) determine whether an investigation is necessary, and if so, to notify the Board of Directors, initiate an investigation, and retain additional expert personnel as necessary;
- (iv) at the conclusion of any such investigation, recommend implementation of an “appropriate response” (as defined by rule or regulation of the SEC) and inform

the chief financial officer, acting as the chief legal officer, and chief executive officer of the, results of such investigation and the appropriate remedial measures to be adopted; and

- (v) to take all other appropriate action, including nothing the SEC if the Company fails, to implement an appropriate response recommended by the Committee.

The Committee shall review the adequacy of this Charter and evaluate its performance hereunder on an annual basis and recommend any proposed changes to the Board.

Membership

The Committee shall be comprised of not fewer than three members of the Board, each of whom shall be ‘an “independent director” as determined by the applicable rules of the New York Stock Exchange and the SEC.

Accordingly, all of the members shall be directors:

- who are not officers or employees of the Company and who have no relationship to the Company that may interfere with the exercise of their independent judgment;
- who do not accept directly or indirectly any consulting, advisory, or other compensatory fee from the Company, other than in the member’s capacity as a director or committee member of the Company; and
- who are financially literate or who shall become financially literate within a reasonable period of time after appointment to the Committee.

In addition, at least one member of the Committee shall have accounting or related financial management expertise.

Meetings

The Committee shall meet at least two times annually, and more frequently if circumstances dictate. The Committee chair shall meet at least quarterly with management and the independent auditors, and with the internal auditors as necessary to discuss any matters that the Committee or these groups believe should be discussed privately.

Key Responsibilities

The Committee’s role is one of oversight. The Company’s management is responsible for the preparation, presentation and integrity of the Company’s financial statements. Management is responsible for maintaining appropriate accounting and financial reporting principles and policies and internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. The independent auditors are responsible for planning and carrying out a proper audit of the Company’s annual financial statements, reviews of the Company’s quarterly financial statements prior to the filing of each quarterly report on

Form 10-Q, and other procedures. The Committee recognizes that financial management, including any internal audit staff, as well as the independent auditors, have more time, more knowledge and more detailed information regarding the Company than do Committee members. Furthermore, it is recognized that the members of the Committee are not full-time employees of the Company and are not, and do not represent themselves to be, accountants or auditors by profession or experts in the fields of accounting or auditing, including in respect of auditor independence. Consequently, in carrying out its oversight responsibilities, the Committee shall not be deemed to provide any expert or special assurance as to the Company's financial statements or any professional certification as to the independent auditors' work. The Committee shall report regularly to the Board, review with the Board any issues that arise in the course of the Committee carrying out its responsibilities, and recommend to the Board any changes in the authority, responsibility or duties of the Audit Committee.

The independent auditors for the Company are ultimately accountable, and must report, to the Committee. The Committee has the ultimate authority and responsibility to appoint, compensate, retain and oversee the work of the independent auditors (subject, if applicable to stockholder ratification). The Company shall provide appropriate funding, as determined by the Committee, for payment of compensation to the independent auditors and any advisors engaged by the Committee, as well as for the ordinary administrative expenses of the Committee.

The following functions shall be the common recurring activities of the Committee in understanding that the Committee may diverge from this guide as it deems appropriate given the circumstances.

With respect to the Company's Financial Statements and Financial Reporting Process:

The Committee shall:

1. Meet to review and discuss the Company's annual audited financial statements and quarterly financial statements with management, the internal audit manager and the independent auditors, including reviewing the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," and review and consider with the independent auditors the matters required to be discussed by Auditing Standard No. 16, Communications with Audit Committees, as amended, or if replaced, then with such applicable auditing standards relating to communications with audit committees. The Committee chair and such other members as appropriate may, if necessary, represent the entire Committee for the purposes of the quarterly reviews.

2. Discuss earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies, however, this may be done generally (i.e., discussion of the types of information to be disclosed and the type of presentation to be made). In addition, the Committee need not discuss in advance each earnings release or each instance in which the Company may provide earnings guidance.

3. In consultation with the independent auditors and the internal audit manager, review the integrity of the financial reporting process, both internal and external.

4. Consider the independent auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied to its financial reporting.

5. Consider and approve, if appropriate, major changes to the Company's auditing and accounting principles and practices as suggested by the independent auditors, management, or the internal auditors.

6. Receive and discuss with management, the independent auditors and the internal audit manager all reports regarding any significant changes to the Company's accounting principles, practices, policies and controls.

7. Meet separately, periodically, with management, with the internal audit manager, and with the independent auditors.

8. Discuss policies with respect to risk assessment and risk management.

9. Establish procedures (a) to receive, retain and treat complaints received by the Company or the Committee regarding accounting, internal accounting controls, or auditing matters, and (b) for the confidential, anonymous submission by employees of the Company of concerns regarding accounting or auditing matters.

With respect to Internal Auditors and Internal Controls:

The Committee shall:

1. Review activities, organizational structure, and qualifications of the internal auditing department including the independence of its reporting obligations, the appointment and replacement of the internal audit manager, the qualifications of the staff, and the proposed audit plan for the coming year and the coordination of such plans with the independent auditor. Review as necessary with the internal audit manager any significant difficulties, disagreements with management, or scope restrictions encountered in the course of the function's work.

2. Prior to each Audit and Finance Committee meeting, receive and review a summary of findings from completed internal audits and provide sufficient opportunity for the internal audit manager to meet with members of the Committee without members of management present.

3. Review on a continuing basis the adequacy of internal controls, including meeting periodically with management, the internal audit manager and the independent auditors to review the adequacy of such controls, as well as any significant findings and recommendations by the internal auditors or the independent auditors and management's responses thereto. Review before release the disclosure regarding such system of internal controls required under SEC rules to be contained in the Company's periodic filings and the attestations or reports by the independent auditors relating to such disclosure.

4. Review summaries of reports to management prepared by the internal auditors and management's responses.

5. Review the responsibilities, budget and staffing of the Company's internal audit function.

With respect to the Independent Auditors:

The Committee shall:

1. Appoint, compensate, retain, oversee and terminate the Company's independent auditors (subject, if applicable, to stockholder ratification). Selection of the independent auditors shall occur at least annually, considering their independence, evaluation of their services, and compensation for audit and non-audit services.

2. (A) Request from the independent auditors annually a formal written statement delineating all relationships between the auditors and the Company consistent with Independence Standards Board Standard No. 1;

(B) Discuss with the independent auditors any such disclosed relationship and their impact on the independent auditors' objectivity and independence;

(C) Request from the independent auditors annually a formal written statement of the fees billed for each of the last two fiscal years of the following categories of services rendered by the outsider auditors: (i) Audit Fees: the audit of the Company's annual financial statements for the most recent fiscal year and the reviews of the financial statements included in the Company's quarterly reports on Form 10-Q for that fiscal year; (ii) Audit Related Fees: assurance and related services that are reasonably related to the performance of the audit or review of the financial statements; (iii) Tax Fees: tax compliance, tax advice, and tax planning; (iv) All Other Fees: for products and services rendered by the independent auditors for the most recent fiscal year, in the aggregate and by each service; and

(D) if applicable, consider whether the independent auditors' provision of non-audit services to the Company is compatible with maintaining the independence of the independent auditors.

3. Approve in advance all audit and permissible non-audit services to be provided by the independent auditors.

4. Discuss with the independent auditors the nature and scope of their annual audit and review their opinion and recommendations.

5. Review with the independent auditors any audit problems or difficulties and management's response. These include any restrictions on the scope of the independent auditor's activities or on access to requested information. It also includes resolution of any disagreements with management and the independent auditors regarding financial reporting. The Committee may review any accounting adjustments that were noted or proposed by the independent auditors but were "passed;" any communications between the independent auditors and their national office respecting auditing or accounting issues presented by the engagement and any "management" or "internal control" letter issued, or proposed to be issued, by the independent auditors.

6. At least annually, obtain and review a report by the independent auditors describing: the accounting firm's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the accounting firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and (to assess the auditors' independence) all relationships between the independent auditors and the Company.

7. Confirm that the independent auditors are in compliance with the partner rotation requirements established by the SEC.

8. Set clear hiring policies for employees or former employees of the independent auditors.

With respect to Ethical and Legal Compliance:

The Committee shall:

1. Review, with company counsel, legal compliance matters including corporate securities trading policies.

2. Review, with company counsel, any legal matter that could have a significant impact on the financial statements.

3. Review and update periodically the Company's Code of Ethics and Business Conduct and ensure that management has established a system to enforce this code.

4. Review management's monitoring of compliance with the Code of Ethics and Business Conduct, and ensure that management has the proper review system in place to ensure that the financial statements, reports and other financial information disseminated to governmental organizations and the public satisfy all applicable legal requirements.

5. Acting in its capacity as a QLCC, have and exercise the authority and responsibilities set forth on Exhibit A attached hereto.

EXHIBIT A

QUALIFIED LEGAL COMPLIANCE COMMITTEE

*Procedures for Confidential Receipt,
Retention and Consideration of
Reports of Evidence of Material Violations*

The Committee having been duly constituted by resolution of the Board of Directors of the Company as a QLCC of the Company, shall adhere to and implement the following procedures for the confidential receipt, retention and consideration of any report (a "Report") of evidence of a material violation of federal or state securities laws, a material breach of fiduciary duty or a similar material violation of any federal or state law (a "material violation") pursuant to Section 307 of the Sarbanes-Oxley Act of 2002 and Rule 3 of the Standards of Professional Conduct for Attorneys Appearing and Practicing Before the Securities and Exchange Commission in the Representation of and Issuer (the "SPCA").

Confidential Receipt

1. The Committee directs the chief executive officer or the chief financial officer, acting as the chief legal officer, if any, of the Company to provide written notice to each attorney, whether defined in Rule 2 of the SPCA) in representing the Company, of the Committee's adoption of these procedures for the confidential receipt of Reports, together with a copy of these procedures.

2. Reports may be made to the Committee orally or in writing, by directing the same either to the Chairman of the Committee or to any independent legal counsel retained by the Committee or the independent directors of the Company.

3. The Committee requests that any attorney making a Report specify, as part of that Report, the paragraph or provision of Rule 3 of the SPCA pursuant to which the attorney is making the Report.

4. Except as set forth below, the Committee will hold all Reports in confidence and will not share a Report with persons other than any legal counsel retained by the independent directors of the Company or the Committee's legal counsel and, if appropriate, Company counsel.

Consideration of Reports

1. A meeting of the Committee will be convened as promptly as possible after it receives a Report.

2. At that meeting, the Committee will consider the Report and will agree on an appropriate response, including the extent to which the Report will be shared with others.

3. Except in the case of a Report made under Rule 3(b)(4) of the SPCA, the Committee may inform the chief executive officer and the chief financial officer, acting as the chief legal officer, if any, of the Company when it receives a Report.

4. If the Committee determines that the Report merits an investigation, the Committee may:

- notify the full Board of Directors of the Report and the anticipated investigation;
- initiate an investigation, which may be conducted either by the counsel selected by the Committee (including Company counsel or counsel to the Committee) or by the chief financial officer, acting as the chief legal officer of the Company, if any; and,
- retain additional experts, if it deems necessary.

5. At the conclusion of any investigation, the Committee may:

- recommend, by majority vote, that the Company implement an appropriate response to the Report; and,
- inform the chief executive officer and chief financial officer, acting as the chief legal officer, if any, of the Company, and the Board, of the results of the investigation and the appropriate remedial measures to be adopted.

6. The Committee may take all other appropriate action, including notifying the Securities and Exchange Commission if the Company fails, in any material respect, to implement the Committee's recommended response.

Retention

1. The Committee will retain any Report received in writing, and will reduce to writing any oral Report it receives.

2. Acting by majority vote, take all other appropriate action, including notifying the SEC if necessary in the event the Company fails in any material respect to implement an appropriate response that the QLCC has recommended that the Company take.