



<b>Issued By:</b> <i>Legal Department</i>	<b>Policy No &amp; Version:</b> <i>LEG - 01 &amp; v.02</i>	<b>Date:</b>
<b>Subject / Title:</b> <i>Whistleblower Policy / Ethics and Compliance Hotline</i>		<b>Page 1 of 4</b>

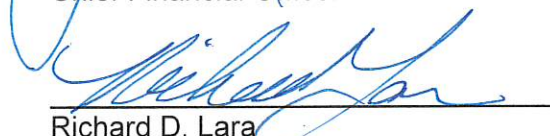
**Policy Approval:** The signatures below acknowledge the approval of the policy and / or procedure detailed in this document by Senior Management and the corresponding Departmental or Functional Head.

 \_\_\_\_\_ *12/16/19*  
Date

Raul Alarcon Jr.  
Chief Executive Officer, President and  
Chairman of the Board of Directors

 \_\_\_\_\_ *12/16/17*  
Date

Jose I. Molina  
Chief Financial Officer

 \_\_\_\_\_ *12/12/19*  
Date

Richard D. Lara  
Executive Vice President and General Counsel

**Objective** – Establish procedures for the submission of complaints regarding Accounting, Internal Accounting, Auditing Matters or Violations of any of Spanish Broadcasting System, Inc.’s Policies and Procedures, including the Stock Trading Policy, the Code of Business Conduct and Ethics or possible violations of law.

**Applicability** – Process is applicable to all Spanish Broadcasting System, Inc. (SBS) employees regardless of whether they work at the corporate office, the radio or television stations. Additionally, certain processes, procedural steps, and responsibilities included in this document may conflict with prior documentation provided by Corporate. In the event of a conflict between this policy and prior corporate policy, this current update will prevail.

**Effective Date** – Process is effective as of \_\_\_\_\_

## Purpose

Section 301 of the Sarbanes-Oxley Act of 2002 requires the Audit Committee of the Board of Directors of Spanish Broadcasting System, Inc. (the "Company") to establish procedures for: (a) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters. The Company will use the policy and procedure set forth below to provide employees with an avenue to submit complaints regarding non-compliance with any of the Company's policies and procedures, including the Stock Trading Policy and its Code of Business Conduct and Ethics, as well as, complaints regarding possible violations of law, and other complaints that may otherwise amount to conduct deemed to be seriously improper.

## Policy

In accordance with Section 301 of the Sarbanes-Oxley Act of 2002, the following procedures are in place:

1. Any employee of SBS is encouraged to submit, on a confidential, anonymous basis, any good faith concerns regarding, accounting, internal accounting, auditing matters, violations of the Company's policies and procedures, including the Stock Trading Policy and its Code of Business Conduct and Ethics, as well as, complaints regarding possible violations of law, and other complaints that may otherwise amount to conduct deemed to be seriously improper.
2. SBS provides various alternatives for reporting all such concerns. Direct contact with supervisor or any member of the management team or the SBS Ethics and Compliance Hotline.
3. As part of our effort to make sure all employees have readily accessible and easy-to-use opportunities to report ethics concerns, SBS the Ethics and Compliance Hotline is now answered by an independent company 24 hours a day, seven days a week. It also offers you a choice between live operator assistance and an automated voice recorded system, email, web or facsimile access. Employees who wish to discuss any matter, on a non-confidential or non-anonymous basis, should provide contact information such as a telephone number with their complaint. The Company encourages employees to provide their contact information, along with complaints or concerns, because appropriate follow-up questions and investigative procedures may not be possible unless the source of the information is identified. Additionally, the Company reinforces that prompt submission of complaints or concerns facilitates the investigation process and reassures that retaliatory action against any individual for raising legitimate concerns or questions regarding ethical matters, or for reporting suspected violations is prohibited.
4. SBS has provided secured access to only its Internal Audit Department and the Chairman of the Audit Committee. In conducting any investigation, Management and the Audit Committee will use reasonable efforts to protect the confidentiality and anonymity of the complainant.

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5. During the investigation of complaints or concerns, the Company will consider the seriousness and credibility of the issue raised, as well as the likelihood of confirming the allegation through attributable sources.
6. Following the receipt of any complaints, management will investigate each matter and take corrective and disciplinary actions, as it deems appropriate, alone or in combination, including, but not limited to, reprimands, warnings, probation or suspension without pay, demotion, reduction in salary, discharge for cause and restitution.
7. All complaints will be reported to the Audit Committee at the regularly scheduled Audit Committee meetings, along with a status report to include any corrective or disciplinary action taken in response to a complaint received by the Company.
8. SBS will not discipline, discriminate against, or retaliate against any employee who reports such conduct in good faith, unless it is determined that the report was made with knowledge that it was false and / or with intent to harm another. Malicious allegations may result in disciplinary action, as described in Section 6 above.
9. The Company's Internal Audit Department shall retain any such complaints or concerns for a period of seven (7) years, on behalf of the Audit Committee.

### **Responsibilities**

Doing business the right way is everyone's job at SBS. If you suspect a possible violation of a law, regulation or SBS ethical standard, you should promptly contact any of the following:

- Your Manager
- The Human Resources Department
- The Legal Department
- A member of the management team
- The Internal Audit Department or,
- The SBS Ethics and Compliance Hotline:
  - Toll-free number: (866) 789 1229
  - E-mail: [reportline@tnwinc.com](mailto:reportline@tnwinc.com)
  - Web: [www.tnwinc.com/webreport](http://www.tnwinc.com/webreport)
  - Fax: (770) 409 5008 or (800) 748 6159
- Or via mail at:
  - Audit Committee Chairman,
  - c/o Internal Audit Department
  - Spanish Broadcasting System, Inc.
  - 7007 NW 77<sup>th</sup> Avenue
  - Miami, Florida 33166

Maintaining ethical standards -including appropriate accounting practices and effective internal accounting controls- is the responsibility of every member of the Spanish Broadcasting System, Inc. (SBS) family and is critical to our commitment to conduct business while maintaining high standards of ethics and integrity.

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## Whistleblower Policy / Ethics and Compliance Hotline

### Acknowledgment Form

I have received, either in print or by viewing it on the Company's website, a copy of Spanish Broadcasting System, Inc.'s Whistleblower Policy / Ethics and Compliance Hotline. I have read and understand the Policy.

\_\_\_\_\_  
Employee's Name (Printed)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Location

\_\_\_\_\_  
Department & Position (Title)