



**CHARTER OF THE COMPENSATION COMMITTEE
OF THE BOARD OF DIRECTORS
OF CLEAR CHANNEL OUTDOOR HOLDINGS, INC.**

(As of May 1, 2019)

This Compensation Committee Charter (this “*Charter*”) identifies the purpose, membership, meeting requirements, committee responsibilities and annual evaluation procedures of the Compensation Committee (the “*Committee*”) of the Board of Directors (the “*Board*”) of Clear Channel Outdoor Holdings, Inc., a Delaware corporation (the “*Company*”).

Purpose

The Committee has been established to: (a) assist the Board in ensuring that a proper system of long-term and short-term compensation is in place to provide performance-oriented incentives to management, and that compensation plans are appropriate and competitive and properly reflect the objectives and performance of management and the Company, (b) review and approve corporate goals and objectives relevant to the compensation of the Company’s executive officers (as defined below), evaluate the performance of the Company’s executive officers in light of those goals and objectives, and, either as a committee or together with the other independent directors (as directed by the Board), determine and approve the compensation level of the Company’s executive officers based on this evaluation, (c) make recommendations to the Board with respect to incentive-compensation plans and equity-based plans, (d) review and discuss with management the Compensation Discussion and Analysis (“*CD&A*”) to be included in the Company’s proxy statement for its annual meeting of stockholders (the “*proxy statement*”) or Annual Report on Form 10-K (the “*annual report*”), as applicable, and determine whether to recommend to the Board that the CD&A be included in the proxy statement or the annual report, in accordance with applicable rules and regulations, (e) prepare the Compensation Committee Report for inclusion in the annual report or the proxy statement, as applicable, in accordance with applicable rules and regulations, (f) recommend to the Board the appropriate compensation for the non-employee members of the Board, and (g) perform the other functions set forth in this Charter and as the Board may from time to time assign to the Committee. In performing its duties, the Committee shall seek to maintain an effective working relationship with the Board and the Company’s management.

When used herein, the term “*executive officer*” shall refer to any employee of the Company who is (i) subject to the requirements of Section 16 of the Securities Exchange of 1934, as amended (the “*Exchange Act*”), governing insider trading reporting, or (ii) covered by the regulations under Section 162(m) of the Internal Revenue Code of 1986, as amended (the “*Code*”), governing qualified performance-based compensation.

Membership

The Committee shall be composed of at least two members (including a chairperson (the “*Chairperson*”)), each of whom shall have no material relationship with the Company and shall otherwise (a) meet the applicable independence requirements of the New York Stock Exchange (the “*NYSE*”) and the Exchange Act, subject to any grace period from such requirements

available to the Company under the rules of the NYSE, (b) to the extent required by the Board, be “non-employee directors” for purposes of Rule 16b-3 under the Exchange Act, and (c) to the extent required by the board, be “outside directors” for purposes of Section 162(m) of the Code. The members of the Committee, including the Chairperson, shall be selected annually by the Board and serve at the pleasure of the Board. Any vacancy on the Committee shall be filled by the Board. Any Committee member, including the Chairperson, may be removed from the Committee at any time, with or without cause, by the Board. Notwithstanding the foregoing membership requirements, no action of the Committee shall be invalid by reason of any such requirement not being met at the time such action is taken. No person may be made a member of the Committee if his or her service on the Committee would violate any restriction on service imposed by any rule or regulation of the Securities and Exchange Commission (the “SEC”) or any securities exchange or market on which securities of the Company are traded. The Committee shall have the authority to delegate responsibilities listed herein to the Chairperson, any one of its members or any subcommittee if the Committee determines such delegation would be in the best interest of the Company.

Meetings

The Committee shall meet as necessary, but at least once each year, to enable it to fulfill its responsibilities. The Committee shall meet at the call of the Chairperson, preferably in conjunction with regular Board meetings. The Committee may meet by telephone conference call or by any other means permitted by law and the Company’s By-laws. A majority of the members of the Committee shall constitute a quorum. The Committee shall act on the affirmative vote of a majority of the members present at a meeting at which a quorum is present. Without a meeting, the Committee may act by unanimous written consent of all members.

Following each of its meetings, or at the next scheduled Board meeting if appropriate, the Committee shall deliver a report on the meeting(s) to the Board, including a description of all actions taken by the Committee at the meeting(s).

The Committee shall determine its own rules and procedures, including designation of a chairperson *pro tempore*, in the absence of the Chairperson, and designation of a secretary. The secretary need not be a member of the Committee and shall attend Committee meetings and prepare minutes. The Committee shall keep written minutes of its meetings, which shall be recorded or filed with the books and records of the Company. Any member of the Board shall be provided with copies of such Committee minutes if requested.

The Committee may ask members of management, or others whose advice and counsel are relevant to the issues then being considered by the Committee, to attend any meetings and to provide such pertinent information as the Committee may request.

The Chairperson shall be responsible for leadership of the Committee, including preparing the agenda for and presiding over Committee meetings, as well as reporting the Committee’s actions to the Board from time to time (but at least once each year) as requested by the Board.

Committee Responsibilities

In carrying out its responsibilities, the Committee's policies and procedures should remain flexible to enable the Committee to react to changes in circumstances and conditions so as to ensure the Company remains in compliance with applicable legal and regulatory requirements.

The Committee shall have responsibility for oversight of the determination, implementation and administration of remuneration, including compensation, benefits and perquisites, of all executive officers and non-employee directors as well as those other members of senior management of the Company whose remuneration is the responsibility of the Board or whose remuneration the Chief Executive Officer ("**CEO**") requests the Committee to review and affirm.

The Committee's responsibilities include the following:

1. *With Respect to Executive Officer Compensation and Evaluation*

- To review and approve the contractual employment and compensation arrangements of the executive officers;
- To (a) review and approve corporate goals and objectives relevant to the compensation packages for executive officers, (b) establish a procedure for evaluating the performance of the Company's executive officers, (c) annually evaluate such performance in light of the goals and objectives established by the Committee, and (d) have the Chairperson review, after completion of the annual evaluation, the results of the Committee's evaluation of the executive officers' performance with (i) the non employee directors of the Board meeting in executive session without management participation and (ii) the CEO; and
- Perform tasks similar to those in the preceding two bullets with respect to those other members of senior management whose compensation is the responsibility of the Board or whose compensation the CEO requests the Committee to review and affirm.

2. *With Respect to Incentive-Compensation and Equity-Based Plans*

- To review and make periodic recommendations to the Board as to the general compensation and benefits policies and practices of the Company, including incentive-compensation plans for executive officers and equity-based plans;
- To review and adopt, and/or to recommend to the Board (and for stockholder approval where required by the NYSE, applicable law, the Company's Certificate of Incorporation or By-laws) compensation and benefits policies, plans and programs and amendments thereto, determining eligible employees and the type, amount and timing of such compensation and benefits; and

- To oversee the administration of such policies, plans and programs and, on an ongoing basis, monitor them in an effort to ensure that they remain competitive and in alignment with the Board's compensation objectives for the executive officers and other members of senior management.

Notwithstanding any other provision in this Charter to the contrary, to the extent required by applicable law, only non-employee directors and outside directors, as the case may be, shall approve awards under the Company's incentive-compensation plans and equity-based plans, as well as administer such plans.

3. *With Respect to Non-Employee Director Compensation*

- To review the compensation and benefits of directors who are not employees of the Company and to recommend any changes to the Board that the Committee deems appropriate.

4. *Other*

- To review and discuss with the Company's management the CD&A required by the rules and regulations of the SEC and, based upon such review and discussion, determine whether to recommend to the Board that the CD&A be included in the proxy statement or the annual report, as applicable;
- To prepare the Compensation Committee Report as required by the rules and regulations of the SEC for inclusion in the proxy statement or the annual report, as applicable;
- To obtain through discussions with management of the Company an understanding of the Company's risk management practices and policies in order to appropriately evaluate whether the Company's compensation policies or practices create incentives that affect risk-taking;
- To report to the Board on a regular basis, and not less than once per year;
- To approve, or recommend to the Board for approval, the creation or revision of any clawback policy allowing the Company to recoup compensation paid to employees, if and as the Committee determines to be necessary or appropriate, or as required by applicable law; and
- To perform such other duties as the Board may assign to the Committee.

Annual Evaluation Procedures

The Committee shall annually evaluate its performance to confirm that it is meeting its responsibilities under this Charter, and shall submit itself to a review and evaluation by the Board.

The Committee may recommend to the Board such changes to this Charter as the Committee deems appropriate.

Studies; Engagement of Advisors

The Committee may conduct or authorize studies of matters within the Committee's scope of responsibilities as described in this Charter and may retain, at the expense of the Company, independent counsel or other consultants necessary to assist the Committee in any such studies or in fulfilling any of its responsibilities. The Committee shall have the sole authority to select, retain and terminate any compensation consultant to assist the Committee in carrying out its responsibilities. The Committee shall have the sole authority to establish the scope of the role and negotiate and approve the fees and retention terms, of any compensation consultant retained.

General

Nothing contained in this Charter is intended to expand applicable standards of liability under statutory or regulatory requirements for the directors of the Company or members of the Committee. The purposes and responsibilities outlined in this Charter are meant to serve as guidelines rather than as inflexible rules, and the Committee is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities.

This Charter shall be displayed on the Company's website. Additionally, the Company shall disclose in the proxy statement or the annual report, as applicable, that a copy of this Charter is available on the Company's website.