

**CHARTER OF THE AUDIT COMMITTEE OF THE
BOARD OF DIRECTORS OF
IDW MEDIA HOLDINGS, INC.**

*Adopted August 18, 2009
Revised March 6, 2012*

I. STATUS

The Audit Committee (the “*Committee*”) is a committee of the Board of Directors (the “*Board*”) of IDW Media Holdings, Inc. (the “*Company*”).

II. PURPOSE

The Committee shall be responsible for the oversight of the quality and integrity of the accounting, auditing, and reporting practices of the Company, and such other duties as directed by the Board. The purpose of the Committee shall be to assist the Board in its oversight of (a) the integrity of the Company’s financial statements, (b) the Company’s compliance with applicable ethical, legal and regulatory requirements, (c) the qualifications and independence of the Company’s independent auditor, (d) the performance of the Company’s internal audit function and independent auditors, and (e) the Company’s processes to manage business and financial risk.

III. MEMBERSHIP

The Committee shall consist of at least two members of the Board, as the Board shall determine from time to time. Each member shall be an independent director, as that term is defined in the Corporate Governance Guidelines of the Company and in accordance with applicable rules and regulations, as in effect from time to time. In addition, no member of the Committee may (i) accept any consulting, advisory or other compensatory fee from the Company, other than in his or her capacity as a member of the Committee, the Board or another committee of the Board, or (ii) be an “affiliated person” of the Company or any subsidiary of the Company within the meaning of Section 10A of the Securities Exchange Act of 1934 (the “*Exchange Act*”).

Each member shall, in the judgment of the Board of Directors, have the ability to read and understand the Company’s basic financial statements. At least one member of the Audit Committee shall, in the judgment of the Board of Directors, be an Audit Committee financial expert in accordance with the rules and regulations of the Securities and Exchange Commission (the “*SEC*”) – specifically, under (x) Item 407(d)(5)(ii) and (iii) of Regulation S-K or (y) comparable listing standards of a national securities exchange or national quotation system upon which the Company’s common stock is listed or quoted.

Without the express consent of the Board, no member of the Committee shall serve on the audit committee of more than four companies, including the Company, that are reporting companies within the meaning of the Exchange Act. If the Board permits any member of the Committee to serve on more than four such audit committees, then the

Board shall make an affirmative determination that simultaneous service will not impair the effectiveness of the Committee member with respect to his or her responsibilities to the Company. The basis for such determination shall be disclosed as required by law or stock exchange regulation.

IV. APPOINTMENT, RESIGNATION AND REMOVAL

Each member of the Committee shall be qualified for service on the Committee based on his or her personal integrity and professional experience. A Committee member may resign by delivering his or her written resignation to the Chairman of the Board. Unless a Chairman of the Committee is elected by the Board, the members of the Committee may designate a Chairman by majority vote of the full Committee membership. A Committee member may be removed by majority vote of the entire Board upon delivery to such member of written notice of removal, to take effect at a date specified therein, or upon delivery of such written notice to such member if no date is specified.

V. DUTIES AND RESPONSIBILITIES

The function of the Committee is oversight. It is recognized that members of the Audit Committee are not full-time employees of the Company and are not required to be accountants or auditors by profession or experts in the fields of accounting or auditing, including without limitation, in respect of auditor independence. It is not the duty or responsibility of the Committee or its members to conduct “field work” or other types of auditing or accounting reviews or procedures.

Consistent with the foregoing, the Committee shall have the following duties and responsibilities:

- Review disclosures made to the Audit Committee by the Company’s Chief Executive Officer and Chief Financial Officer about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company’s internal controls.
- Directly appoint, retain, compensate, evaluate and, if and when appropriate, terminate the Company’s independent auditors.
- Establish procedures for handling allegations from whistleblowers.
- At least annually, obtain and review a written report by the independent auditor, describing all relationships between the independent auditor and the Company.
- Actively engage in a dialogue with the independent auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the auditor.
- Consider whether, in order to assure continuing auditor independence, to regularly rotate the independent audit firm.

- Take, or recommend that the full Board take, appropriate action to oversee the independence of the independent auditor.
- Discuss annual and quarterly reports with management and independent auditors.
- Pre-approve all audit and non-audit services provided by the independent registered public accountants, including specific pre-approval of internal control-related services and ensure receipt of certain disclosure, documentation, and discussion of non-prohibited tax services by the independent registered public accountant. The Committee shall not engage the independent registered public accountants to perform non-audit services proscribed by law or regulation. The Committee may delegate pre-approval authority to a member of the Audit Committee. The decisions of any Committee member to whom pre-approval authority is delegated must be presented to the full Committee at its next scheduled meeting.
- Discuss earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies, with management.
- Discuss policies with respect to risk assessment and risk management with management.
- Discuss with management and the independent auditors any correspondence with regulators or governmental agencies and any published reports that raise material issues regarding the Company's financial statements or accounting policies.
- Review with the independent auditor any audit problems or difficulties and management response (in the absence of management, if necessary).
- Set clear hiring policies for employees or former employees of the independent auditors.
- Review, on an as needed basis, the continued appropriateness of Board Membership of a director who has a material change in principal occupation.
- To review the continued appropriateness of Board membership of a director who joins the board of directors of another company; To review and recommend to the Board proposed changes to the Restated Certificate of Incorporation and the By-laws that relate to corporate governance matters.
- To conduct on an as needed basis a review of this charter, the Corporate Governance Guidelines and the various codes of ethics that relate to the Company and recommend any changes to the Board.
- To evaluate each request for a waiver of the application of a code of ethics and report its findings and recommendations to the Board.

- To review the Company's Statement of Policy with Respect to Related Person Transactions and recommend any changes to the Board for approval; and review and determine whether to approve or ratify transactions covered by such policy, as appropriate.
- Perform, on an as needed basis, an evaluation of the adequacy of this charter and recommend any proposed changes to the Board for approval.

In carrying out its duties and responsibilities, the Committee shall, among other things:

- Obtain advice and assistance from outside legal, accounting or other advisors as the Committee deems necessary to carry out its duties.
- Receive appropriate funding, as determined by the Committee, from the Company for payment of compensation to the outside legal, accounting or other advisors employed by the Committee.

In carrying out its duties and responsibilities, the Committee may, among other things:

- Meet with the heads of substantial business units and their respective senior executives.
- Host working sessions with the Chief Financial Officer and members of the finance department.

VI. RELIANCE

The Committee and its members shall be entitled to rely upon (i) the integrity of those persons and organizations within and outside the Company that provide information and (ii) absent actual knowledge to the contrary (which shall be promptly reported to the Board), the accuracy of the financial and other information provided to the Committee by such persons or organizations.

VII. MEETINGS

The Committee shall meet at least four times each year, no less frequently than once per quarter, to discuss the annual and quarterly financial statements of the Company and may meet at such other times as the Committee deems necessary or appropriate. In addition, the Committee shall meet periodically and separately in executive sessions at least annually with management, the director of the internal auditing department and the outside auditors of the Company to discuss any matters that the Committee, any member of the Committee or any such person or organization believes should be discussed privately. The Committee shall periodically report, in writing or verbally, to the Board. The Chairman of the Committee shall attend the Company's annual meeting of stockholders and be available to answer questions raised at such meeting.

The Committee may request any officer or employee of the Company, outside counsel or the outside auditors to attend any meeting of the Committee and to meet with any

member of or consultant to the Committee. Members may participate in Committee meetings through a conference call or similar communications process by means of which all persons participating in the meeting may hear each other.

VIII. COMMITTEE ACTION

A majority of the members present shall decide any question brought before the Committee. Actions by the majority may be expressed by a vote at a meeting. At least fifty percent (50%) of the members shall constitute a quorum. The Committee may take action outside of a meeting by written consent of all of the members of the Committee.

IX. PROCEDURES

The Chairman of the Committee shall establish such rules (consistent with the By-Laws of the Company) as may from time to time be necessary or appropriate for the conduct of the business of the Committee. The Chairman of the Committee may appoint as secretary of the Committee a person who may, but need not, be a member of the Committee. A certificate of the secretary of the Committee setting forth the names of the members of the Committee or actions taken by the Committee shall be sufficient evidence at all times as to the persons constituting the Committee and the actions taken.