

IDW MEDIA HOLDINGS, INC.

CORPORATE GOVERNANCE GUIDELINES

Adopted on August 18, 2009

Revised on February 16, 2012

The following Corporate Governance Guidelines (the “Guidelines”) have been adopted by the Board of Directors (the “Board”) of IDW Media Holdings, Inc. (the “Company”) to assist the Board in the exercise of its responsibilities. These Guidelines reflect the commitment of the Board to monitor the effectiveness of policy and decision-making, both at the Board and senior management levels, and to enhance stockholder value over the long term. These Guidelines are a statement of policy and are not intended to change or interpret any federal or state law or regulation, including the Delaware General Corporation Law, or the Certificate of Incorporation or the By-laws of the Company. These Guidelines shall be superseded by the Certificate of Incorporation or the By-laws of the Company, each as amended from time to time, in the event of conflict. The Guidelines are subject to periodic review by the Audit Committee of the Board and to modification from time to time by the Board.

I. BOARD COMPOSITION

A. Size of Board. Subject to the provisions of the Restated Certificate of Incorporation and the By-laws of the Company, the Board generally shall have no fewer than 3 and no more than 17 directors. The number of directors should not exceed a number that can function efficiently as a body. The Nominating Committee considers and makes recommendations to the Board concerning the appropriate size of the Board.

B. Selection of New Directors. The Nominating Committee is responsible for identifying, screening and recommending candidates to the Board for Board membership. When formulating its Board membership recommendations, the Nominating Committee shall also consider any relevant advice and recommendations offered by the Board, the stockholders of the Company or any outside advisors that the Nominating Committee may retain. Final approval of a candidate to fill a vacancy on the Board is determined by the full Board or by the stockholders if a vacancy coincides with the annual meeting.

C. Membership Criteria. Nominees for director shall be selected on the basis of an individual’s broad experience, wisdom, integrity, ability to make independent analytical inquiries, understanding of the business environment in which the Company operates and willingness to devote adequate time to Board duties. The Nominating Committee will determine whether service on other companies’ boards of directors raises potential conflicts of interest for the nominee, and if the director will have sufficient time required for preparation and participation at Company Board meetings. The Nominating Committee shall be responsible for assessing the appropriate balance of skills and characteristics required of directors. The Board is committed to a diversified membership, in terms of both the individuals involved and their various experiences and areas of expertise.

Each director is expected to rigorously prepare for, attend and participate in all Board meetings and all meetings of committees of the Board of which the director is a member. Each director is expected to ensure that other existing and planned future commitments do not materially interfere with his or her service as an outstanding director.

All directors are expected to comply with the policies and guidelines of the Company and the charter of any committee of the Board of which they are members.

D. Independent Directors on Board. Independent directors shall constitute a majority of the Board.

E. Director Independence and Financial Experts. An independent director is one who is determined by the Board upon recommendation from the Audit Committee to be (1) “independent,” as that term is defined by the requirements of the exchange or trading system on which the Company’s securities are listed or quoted, or if no such trading forum or standards exist, the then current listing standards of the NYSE Amex, and (2) free from any material relationship with the Company and its executive officers. In addition, each member of the audit committee must be determined by the Board upon recommendation from the Audit Committee to be able to read and understand fundamental financial statements, including a company's balance sheet, income statement, and cash flow statement (“Financial Literacy”). The Audit Committee shall annually review (i) the financial and other relationships between non-management directors and the Company and (ii) the Financial Literacy of the audit committee members.

The Audit Committee of the Board has established Independent Director Qualification Standards to assist it in determining director independence, which meet the other applicable independence standards referenced above. The Board will consider all relevant facts and circumstances in making an independence determination, and not merely from the standpoint of the director, but also from that of persons or organizations with which the director has an affiliation or significant financial interest. The Audit Committee shall undertake an annual review of the independence of all non-management directors. In advance of the meeting at which this review occurs, each non-management director shall be asked to provide the Audit Committee with full information regarding the director’s business and other relationships with the Company and its executive officers to enable the Committee to properly evaluate the director’s independence. The Audit Committee will make recommendations to the Board regarding the independence of non-employee directors, Financial Literacy, and the financial expertise (as defined by the Securities and Exchange Commission) of audit committee members. The Board shall ultimately determine whether such directors are independent and, if applicable, Financially Literate and/or financial experts.

Directors have an affirmative obligation to inform the Audit Committee of any material changes in their circumstances or relationships that may impact their designation by the Board as “independent.” This obligation includes all business relationships between, on the one hand directors or members of their immediate family, and, on the other hand, the Company and its executive officers.

F. Independent Director Qualification Standards. In evaluating independence, the Board will not deem a director independent if:

1. During the past three years, the Company has employed the director, or has employed (except in a non-executive officer capacity) any of his or her immediate family members;
2. In any 12-month period within the past three years the director or any of his or her immediate family members has received, more than \$120,000 in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service). Compensation received by a director for former service as an interim Chairman or Chief Executive Officer (provided the interim employment did not last longer than one year) and compensation received by an immediate family member for service as a non-executive employee of the Company will not be considered in determining independence under this test;
3. (a) The director or any of his or her immediate family members is a current partner of a firm that is the Company's outside auditor, or (b) the director or any of his or her immediate family members was, within the last three years, a partner or employee of such firm and personally worked on the Company's audit;
4. The director, or any of his or her immediate family members, is, or has been within the last three fiscal years, employed as an executive officer of another company where any of the Company's present executive officers at the same time serves or served on that company's compensation (or equivalent) committee; or
5. The director is, or has an immediate family member who is, an executive officer of, partner in, or a controlling shareholder of any organization to which the Company made, or from which the Company received, payments (other than those arising solely from investments in the company's securities or payments under non-discretionary charitable contribution matching programs) that exceed five percent (5%) of the organization's consolidated gross revenues for that year, or \$200,000, whichever is more, in any of the most recent fiscal years.

For the purposes of these Guidelines, the term "*immediate family member*" means a person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who reside in such person's home. For purposes of these Guidelines, the term "*executive officers*" shall mean its president, any vice president of the registrant in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy making function or any other person who performs similar policy making functions for the registrant.

G. Retirement Age. No director who has attained the age of 78 years shall be nominated for re-election or reappointment to the Board without the prior approval of the Audit Committee.

H. Changes in Director Occupation. A Director shall inform the Chairman of the Board and the Corporate Secretary in the event of a material change in the principal occupation of such director at the time of his or her election to the Board. The Audit Committee shall review and evaluate the continued appropriateness of Board membership.

I. Directors Serving on Boards of Directors of Other Companies. The Audit Committee shall review the continued appropriateness of Board membership if a director joins the board of directors of another company. Each director has the responsibility to notify the Corporate Secretary of any change in directorships or committee memberships on other companies' boards of directors.

J. Term Limits. The Board does not mandate term limits for directors.

K. Director Compensation. Company employees shall not receive additional compensation for their service as directors. Compensation for non-employee directors shall be determined by the Compensation Committee of the Board. The Company believes that compensation for non-employee directors should be competitive.

II. **RESPONSIBILITIES OF THE BOARD OF DIRECTORS**

A. Board Responsibilities. The primary responsibilities of the Board are oversight, counseling and direction to the management of the Company in the interest and for the benefit of the Company's stockholders. The Board's detailed responsibilities include:

1. Reviewing and, where appropriate, approving the Company's major financial objectives, strategic and operating plans and actions;
2. Overseeing the conduct of the Company's business to evaluate whether the business is being properly managed;
3. Overseeing the Company's risk management process, and discussing and reviewing with management major policies with respect to risk assessment and risk management; and
4. Overseeing the processes for maintaining the integrity of the Company with regards to its financial statements and other public disclosures, and compliance with law and ethics.

The Board has delegated to the Chief Executive Officer, working with the other executive officers of the Company, the authority and responsibility for managing the business of the Company in a manner consistent with the standards and practices of the Company, and in accordance with any specific plans, instructions or directions of the Board. The Chief Executive Officer and the Company's management are responsible to seek the advice

and, in appropriate situations, the approval of the Board with respect to extraordinary actions to be undertaken by the Company.

III. BOARD MEETINGS

A. Frequency of Meetings. There shall be at least two meetings of the Board each year. It is the responsibility of each director to attend all meetings.

B. Agenda. The Chairman of the Board and Chief Executive Officer set the agenda for Board meetings with the understanding that the members of the Board are responsible for providing suggestions for agenda items that are aligned with the advisory and monitoring functions of the Board.

C. Board Materials Distributed in Advance. Information and data are important to an understanding of the business of the Company and essential to prepare directors for productive meetings. Presentation materials relevant to each meeting shall, to the extent practicable, be distributed in writing to the Board sufficiently in advance of the meeting so that the directors may prepare to discuss items at the meeting. In the event of a pressing need for the Board to meet on short notice, written materials may not be available in advance of the meeting. Effort shall be made to provide presentation materials that are brief and to the point, yet communicate the critical information.

D. Board Contact with Senior Management and Independent Advisors. Directors shall have complete access to senior management and all independent advisors to the Company, including, without limitation, attorneys, accountants and investment bankers. Directors shall use sound business judgment to ensure that such contact is not distracting, and, if contact is made in writing the Chairman of the Board and the Chief Executive Officer shall be provided with a copy (other than contact with the Company's independent auditors).

The Board shall encourage senior management, from time to time, to bring employees into Board meetings (1) who provide additional insight concerning the items being discussed because of personal involvement in these areas and (2) who represent significant aspects of the business of the Company. The Board should also be exposed to employees with future potential to assure adequate plans for management succession within the Company.

E. Board Interaction with Stockholders and Press. The Board believes that senior management generally should speak for the Company, consistent with all regulations governing such communications and with common sense. Unless otherwise agreed to or requested by the Chief Executive Officer, each director shall refer all inquiries from stockholders and the press to designated members of senior management and the Chief Executive Officer.

F. Annual Meeting Attendance. All Board members are expected to attend the Annual Meeting of Stockholders unless extenuating circumstances prevent them from doing so.

IV. COMMITTEE MATTERS

A. Number and Names of Board Committees. The Company shall have the following standing committees: Audit, Compensation, and Nominating. The duties and responsibilities of each committee shall be outlined in a charter or by resolution of the Board. Consistent with legal requirements, the Board may form a new committee or disband a current committee depending on the circumstances.

B. Independence of Audit and Compensation Committees. Each of the Audit Committee and the Compensation Committee shall be comprised entirely of independent directors.

C. Assignment of Committee Members. The Nominating Committee shall be responsible, after consultation with the Chairman of the Board for making recommendations to the Board with respect to the assignment of directors to various committees. After reviewing the recommendations of the Committee, the Board shall appoint committee members on an annual basis at the first meeting following the annual meeting of stockholders. Unless the Chairman of a committee is elected by the full Board, the members of each committee may designate a Chairman for that committee by majority vote of the full committee membership.

D. Limitation on Audit Committee Members. Without the express consent of the Board, no member of the Audit Committee shall serve on the audit committee of more than three companies, including the Company, that are reporting companies within the meaning of the Securities Exchange Act of 1934. If the Board permits any member of the Committee to serve on more than three 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 regulation.

E. Meeting Conduct. The frequency, length and agenda of meetings of each of the committees are determined by the chair of the committee. Sufficient time to consider the agenda items should be provided. Materials related to agenda items are provided to the committee members sufficiently in advance of the meeting where necessary to allow the members to prepare for discussion of the items at the meeting.

V. CORPORATE OPPORTUNITY

If a director is contemplating entering into a transaction that involves competition against the Company, the director is considered to be interested in the matter. In such event, the director shall contact the Chairman of the Board, the Chief Executive Officer, the Corporate Secretary or the chairman of the Audit Committee. The involvement or interest of the director shall then be reviewed by the Corporate Secretary and referred for resolution to the Audit Committee. Interested directors should be identified, their interests disclosed to the Audit Committee, and they shall not participate in any discussion or any vote relating to any matter in which they have been deemed to be interested. The decision of the Audit Committee on all matters of interest shall be final.