

COMPENSATION COMMITTEE CHARTER

(As Amended and Restated Effective January 22, 2020)

Purpose

The purpose of the Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of Graham Holdings Company (the “Company”) is to (i) assist the Board in discharging its responsibilities relating to the compensation of the Company’s executives and the Board, (ii) oversee the administration of the Company’s compensation plans, (iii) prepare any report on executive compensation required by the rules and regulations of the U.S. Securities and Exchange Commission (the “SEC”), and (iv) perform such other duties or responsibilities as may be delegated to the Committee from time to time by the Board.

Membership

The members of the Committee are appointed by the Board from among its members in accordance with the By-laws of the Company and are subject to removal by the Board. A majority of the members constitutes a quorum.

Advisors

The Committee has authority to retain and terminate any compensation consultant to be used to assist in the evaluation of director, chief executive officer or senior management compensation and has sole authority to approve the consultant’s fees and other retention terms. The Committee also has authority to obtain advice and assistance from internal or external legal, accounting or other advisors. In retaining any consultant or other advisor, the Committee shall take into account such factors as it deems appropriate or as may be required by applicable law or listing standards. The fees of any consultant or other advisor shall be paid by the Company.

The Committee may request any officer or employee of the Company, including its affiliates, or the Company’s outside counsel or independent auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

Committee Duties and Responsibilities

The Committee shall undertake the following activities in carrying out its responsibilities (in addition to any other duty or responsibility which the Board may from time to time delegate to the Committee):

1. In consultation with the senior management of the Company, establish and periodically review a general compensation philosophy for the Company;

2. Oversee the development and implementation of the Company's compensation plans to ensure that these plans are consistent with this general compensation philosophy;
3. Annually (a) review and approve the corporate goals and objectives upon which the compensation of the CEO and senior management is based, (b) evaluate the CEO's performance in light of these goals and objectives and (c) set the CEO's compensation levels (including annual and long-term incentive opportunity levels based on this evaluation);
4. Approve any employment agreements, severance arrangements and/or change-in-control agreements or provisions involving the CEO;
5. Review annually and approve for the other members of senior management of the Company and its operating units, (a) the annual base salary level, (b) the annual incentive opportunity level, (c) the long-term incentive opportunity level, (d) any employment agreements, severance arrangements and/or change-in-control agreements or provisions and (e) any special or supplemental benefits.
6. Review and make recommendations to the Board with respect to any incentive compensation plans and equity-based plans for the Company to be adopted or submitted to stockholders for approval (including any amendments) and any incentive compensation plans and equity-based plans for the subsidiaries of the Company;
7. Review the Company's succession plans, including the chairman and/or chief executive officer's recommendations as to their successor should he be unexpectedly disabled or unable to perform his duties.
8. In consultation with senior management of the Company, oversee regulatory compliance with respect to compensation matters, including overseeing the Company's policies on structuring compensation programs to preserve tax deductibility and, as and when required, establishing (subject to the ratification of the Board) that performance goals and certifying that performance goals have been attained for purposes of Section 162(m) of the Internal Revenue Code;
9. Perform on an annual basis a risk assessment of the Company's compensation plans, covering the areas of business judgment; regulatory compliance; plan development to ensure appropriate criteria, goals, and metrics; and plan result certification processes.
10. Maintain minutes or other records of its meetings and give regular reports to the Board on the meetings of the Committee and on such other matters as the Board shall from time to time specify;
11. Form and delegate authority to subcommittees as appropriate;

12. Periodically review and assess the adequacy of this Charter and recommend any changes to the Board for approval; and
13. Review the Committee's own performance at least annually.

Committee Structure and Operations

The Board shall designate one member of the Committee to act as its chairperson. The Committee shall meet in person or telephonically at least once a year at such times and places determined by the Committee chairperson, with further meetings to occur, or actions to be taken by unanimous written consent, when deemed necessary or desirable by the Committee or its chairperson.

The Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the Committee. In particular, the Committee may delegate the approval of certain transactions to a subcommittee consisting solely of members of the Committee who are (i) "Non-Employee Directors" for the purposes of Rule 16b-3 of the Securities Exchange Act of 1934 and (ii) "outside directors" for the purpose of Section 162(m) of the Internal Revenue Code.

Committee Reports

The Committee shall produce the following reports and provide them to the Board:

1. A report of the Committee on executive compensation for inclusion in the Company's annual proxy statement in accordance with applicable SEC rules and regulations.¹
2. A summary of the actions taken at each Committee meeting, which shall, at the discretion of the chairperson of the Committee, be presented to the Board at the next Board meeting following such Committee meeting.
3. Any other reports which the Board may from time to time specify.

Except in the case of the reports specified in paragraph 1, these reports may take the form of an oral report by the chairperson of the Committee or any other member of the Committee designated by it to give such oral report.

¹ See Item 8 of Schedule 14A and Item 402(k) of Regulation S-K.