

## HEMISPHERE MEDIA GROUP, INC.

### CORPORATE GOVERNANCE GUIDELINES (Adopted by the Board of Directors February 28, 2013)

The Board of Directors (the “Board”) of Hemisphere Media Group, Inc. (the “Company”) has adopted the following Corporate Governance Guidelines (the “Guidelines”) to assist the Board in the exercise of its responsibilities and to serve the interests of the Company and its stockholders. The Guidelines are solely for the guidance of the Board. They are not intended and shall not be interpreted to alter in any manner the duties and obligations of the directors.

The Board will review the Guidelines from time to time as the Board may deem appropriate in the best interest of the Company and its stockholders or as required by applicable laws and regulations.

#### I. THE BOARD

##### A. Director Expectations

The business of the Company is conducted by management, under the direction of the Board, including through one or more of its committees as set forth in the Bylaws and committee charters. Each director is expected to spend the time and effort necessary to properly discharge his or her responsibilities. The Board expects that each director will:

- Exercise diligent and constructive oversight over the Company’s business and affairs.
- Avoid any action, position or interest that conflicts with the interests of the Company or gives the appearance of a conflict. If an actual or potential conflict of interest develops, the director should immediately report the matter to the Chair of the Audit Committee.
- Develop and maintain a broad understanding of the Company’s business and risk profile, its strategic, financial and operating opportunities and plans, and its internal control systems and disclosure controls and procedures.
- Observe corporate policies and guidelines adopted by the Board, including the Code of Conduct and Ethics.
- Attend all Board meetings and all meetings of committees to which he or she is appointed, be willing to serve on all committees, actively participate in meetings, review relevant materials, prepare for meetings and for discussions with management and otherwise educate himself or herself to discharge effectively his or her responsibilities and the expectations of the Board.

- Balance prompt action with thorough deliberations, prioritize matters requiring attention, gather sufficient information, engage in open discussion, invite differing views, evaluate the benefits and risks of various courses of action to permit informed and timely decision making.

B. Size of the Board

Under the Company's bylaws, the actual number of directors is fixed by the Board from time to time. The Board will periodically review the size of the Board and determine the size that is most effective.

C. Independence of the Board

If required under the listing standards of the NASDAQ Stock Market ("NASDAQ"), the Board will be comprised of a majority of directors who qualify as independent directors under such listing standards.

For a director to be considered "independent," the Board must affirmatively determine that the director has no material relationship with the Company.

If required under the listing standards of NASDAQ, the Board will annually determine the independence of directors, applying the "independence" principles and standards established by NASDAQ. In advance of the annual review, each director will provide the Board with complete information regarding his or her business and other relevant relationships to enable the Board to evaluate the director's independence. Directors also will promptly inform the Board of any material changes in their circumstances or relationships that may impact their designation by the Board as independent.

In assessing the materiality of director relationships, the Board will broadly consider all relevant facts and circumstances both from the standpoint of the director and also from that of persons or organizations with which he or she has an affiliation.

D. Executive Sessions

The independent directors of the Board meet in executive session on a regularly scheduled basis, but no less than two (2) times per year. Any director has the right to call a meeting or executive session of the independent directors.

E. Board Access to Senior Management, Independent Auditors and Counsel

The Board has complete access to the Company's independent registered public accounting firm, and to senior management and other employees. It also has complete access to counsel, advisers and experts of its choice with respect to any issue relating to the Board's discharge of its duties.

F. Chair of the Board and Chief Executive Officer

The Board has a flexible policy with respect to the combination or separation of the offices of Chair of the Board and Chief Executive Officer. The Board may, at its discretion, appoint Co-Chairmen, each of whom may exercise the full powers and authorities of the office of Chairman.

G. Selection of Directors

The ultimate responsibility for the selection of new directors resides with the Board, including the identification, screening and recommendation process to review candidates for election as directors. The Board also will consider candidates suggested by stockholders. A review of potential board candidates will include an assessment of each candidate's character, integrity, judgment, knowledge, experience and other relevant factors to develop an informed opinion of the candidate's qualifications and his or her ability and dedication to meet the expectations for directors that are set forth in these Guidelines.

H. Evaluation of Board and Director Performance

The Board will oversee an annual assessment its performance. The assessment should include a review of any areas in which the Board or management believes the Board can make a better contribution to the Company. The Board will also utilize the results of this self-evaluation process in assessing and determining the characteristics and critical skills required of prospective candidates for election to the Board and making recommendations to the Board with respect to assignments of Board members to various committees.

I. Changes in Job Responsibility

When a director resigns or materially changes his or her position with his or her employer or becomes aware of circumstances that may adversely reflect upon the director or the Company, such director should notify the Board of the circumstances. The Board will consider the circumstances, and may in certain cases, consider requesting that the director submit his or her resignation from the Board, if, for example, continuing service on the Board by the individual is not consistent with the criteria deemed necessary for continuing service on the Board.

J. Other Directorships

The Board believes that service on the Boards of other companies enriches the background and experience of directors and is beneficial to their service to the Company. However, the Board will take into account the nature of and time involved in a director's service on other boards and/or committees in evaluating the suitability of individual director candidates and current directors and making its recommendations to the Company's stockholders.

Before accepting membership on other boards, a director should consult with the Board to assure that multiple board service does not conflict or otherwise interfere with his or her service to the Company.

K. Term Limits

As each director is periodically subject to election by stockholders, the Board does not believe it should limit the number of terms for which an individual may serve as a director.

II. COMMITTEE MATTERS

A. Committees

The Company has one standing committee, the Audit Committee. The purpose and responsibilities of the Audit Committee are outlined in the Audit Committee Charter adopted by the Board. The Board may, from time to time, form a new committee or disband a current committee depending on the circumstances.

B. Assignment of Committee Members

The Board appoints committee members and committee chairs according to criteria set forth in the applicable committee charter and such other criteria that the Board determines to be appropriate in light of the responsibilities of each committee.

C. Committee Meeting and Agenda

The chair of each committee, in consultation with appropriate members of the committee and senior management, establishes the agenda for the committee's meetings. Each member of a committee is encouraged to suggest agenda items at any time and may raise subjects that are not on the agenda at any meeting. The chair of each committee and committee members will determine the frequency and length of committee meetings consistent with the committee's charter.

D. Committee Evaluations and Charter Review

Each committee of the Board will annually review its charter and conduct a self-evaluation of its effectiveness.

III. LEADERSHIP DEVELOPMENT

A. Evaluation of the Chief Executive Officer

The Board will evaluate the performance of the Chief Executive Officer on an annual basis. The results of the Board's evaluation will be communicated to the Chief Executive Officer and considered by the Board in its deliberations with respect to his or her compensation.

B. Succession Planning

The Board (or a committee delegated by the Board) will work on a periodic basis with the Chief Executive Officer to evaluate the Company's succession plans upon the Chief Executive Officer's retirement and in the event of an unexpected occurrence.