

SUN COUNTRY AIRLINES HOLDINGS, INC.

CORPORATE GOVERNANCE GUIDELINES

I. Board Membership

1. Size of Board. The Board should generally consist of 5 to 10 directors. The Board believes that, under normal circumstances, a composition of approximately 7 directors permits diversity of experience and adequate committee participation without hindering effective discussion or diminishing individual accountability. However, having a broader range allows the Board to temporarily flex up or down to facilitate a smooth transition between incoming and outgoing directors, so long as any adjustments are in accordance with requirements of the Company's governing documents and applicable foreign ownership restrictions.
2. Majority of Independent Directors. As required by the Nasdaq Stock Market (the "Exchange"), the Board will have a majority of directors who meet the criteria for independence.

In addition to the foregoing requirements, Audit Committee and Compensation and Human Resources Committee members are subject to heightened independence requirements pursuant to the rules of the Securities and Exchange Commission and the Exchange. The Board shall determine, annually or more frequently as the Board may so desire, based on the relevant facts and circumstances, whether each director satisfies these criteria for independence and will disclose each of these determinations.

Each independent director of the Board shall promptly notify the Chair of the Board of any developments that may impair such director's independence. If a conflict exists and cannot be resolved, such director should submit to the Board written notification of such conflict of interest and an offer of resignation from the Board and each of the committees on which such director serves. The Board need not accept such offer of resignation; however, the submission of such offer of resignation provides the opportunity for the Board to review the appropriateness of the continuation of such individual's membership on the Board or any Board Committee.

3. Director Selection and Board Membership Criteria.

The Nominating and Corporate Governance Committee has, as one of its responsibilities, the recommendation of director candidates to the full Board. Nominees for directorship will be identified by the Nominating and Corporate Governance Committee in accordance with the criteria set forth below and any other criteria that may be identified by the Board or a Board Committee, if appropriate, and in accordance with the procedures set forth in the Nominating and Corporate Governance Committee's charter.

- (a) Background. The Board seeks members from diverse professional and personal backgrounds who combine a broad spectrum of experience and expertise. This assessment will include an individual's independence, as well as consideration of age, skills and experience, and a policy of promoting diversity, in the context of the needs of the Company.
- (b) Simultaneous Service. No director should serve on more than three other public company boards. No member of the Audit Committee should serve on more than two other public company audit committees. No director who is the Chief Executive Officer or executive officer of another public company should serve on more than two other public company boards, aside from the board of his/her own company. Directors should advise the Chair of the Board and the chair of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on another public company board or audit committee.
- (c) Financial Literacy. Directors should know how to read and understand fundamental financial statements and understand the use of financial ratios and information in evaluating the financial performance of the Company.
- (d) Character. Directors should be persons of good character and thus should possess the following personal characteristics:
- *Integrity*: Directors should demonstrate high ethical standards and integrity in their personal and professional dealings;
 - *Accountability*: Directors should be willing to be accountable for their decisions as directors;
 - *Judgment*: Directors should possess the ability to provide wise and thoughtful counsel on a broad range of issues;
 - *Responsibility*: Directors should interact with each other in a manner which encourages responsible, open, challenging and inspired discussion;
 - *High Performance Standards*: Directors should have a history of achievements that reflects high standards for themselves and others;
 - *Commitment and Enthusiasm*: Directors should be committed to, and enthusiastic about, their service to the Company as directors, both in absolute terms and relative to their peers; and
 - *Courage*: Directors should possess the courage to express views openly, even in the face of opposition.

- (e) Expectations. Each Director will be expected to:
- dedicate sufficient time, energy and attention to ensure the diligent performance of his or her duties;
 - comply with the duties and responsibilities set forth herein and in the Bylaws of the Company;
 - comply with all duties of care, loyalty and confidentiality applicable to directors of publicly traded corporations organized in our jurisdiction of incorporation; and
 - adhere to the Company's Code of Conduct and Ethics Policy, including, but not limited to, the policies on conflicts of interest expressed therein and any other Company policies that apply to directors.

4. Board Refreshment. Our Board is divided into three classes. The members of each class serve staggered, three-year terms (other than with respect to the initial terms of the Class I and Class II directors following our initial public offering, which were one and two years, respectively). Upon the expiration of the term of a class of directors, directors in that class will be elected for three-year terms at the annual meeting of stockholders in the year in which their term expires. Under the Company's Bylaws and Certificate of Incorporation, the Board can change the number of directors comprising the entire Board so long as the number is not less than three nor more than fifteen. Any additional directorship resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of our directors.

Pursuant to its charter, the Nominating and Corporate Governance Committee is primarily responsible for maintaining a strong and diverse Board and is focused on Board succession planning on a continuous basis. In performing this function, the Nominating and Corporate Governance Committee regularly assesses the appropriate size and composition of the Board and evaluates and determines the most impactful and desirable mix of experience, attributes, balance of professional skills and diversity of perspectives for the Board as a whole as well as the qualifications and attributes of individual directors and director candidates in light of current and expected future needs of the Board and the Company.

- (a) Term Limits. The Board does not favor term limits for directors, but believes that it is important to monitor overall Board performance and actively manage the makeup of the board, including average board tenure with a goal of approximately ten years or less.
- (b) Resignation Policy – Employee Directors. Employee directors shall offer to resign from the Board upon their resignation, removal or retirement as an employee of the Company.

- (c) Change in Job Responsibilities. The Board expects directors to notify the Board promptly and offer to resign from the Board upon a significant change in such director's business position including, without limitation, retirement from the position on which their original nomination was based. It is not the sense of the Board that in every instance the directors who retire or change from the position they held when they joined the Board should necessarily leave the Board. There should, however, be an opportunity for the Board through the Nominating and Corporate Governance Committee, to review the continued appropriateness of Board membership under the circumstances.

II. Board Leadership:

1. Chair of the Board. The Chair of the Board shall be elected by the Board. Currently, the Chair is not the Chief Executive Officer of the Company, however, the Board believes that the Company and its stockholders are best served by maintaining flexibility to have any director serve as Chair and therefore believes that a firm policy on whether the Chair and Chief Executive Officer positions should be separated or combined is not appropriate.
2. Lead Director. If the Chair is not an independent director, the Board shall appoint a Lead Director who must be independent. The Lead Director's responsibilities shall include: (a) presiding at all meetings of the Board at which the Chair is not present, including executive sessions of the independent directors; (b) serving as liaison between the Chair and the independent directors; (c) reviewing and approving materials to be sent to the Board; (d) approving the meeting agendas for the Board; (e) approving meeting schedules to assure that there is sufficient time for discussion of all agenda items; (f) having the authority to call meetings of the independent directors; and (g) if requested by major shareholders, ensuring that he or she is available for consultation and direct communication. If the Chair is an independent director, then the foregoing responsibilities will be handled by the Chair.

III. Board Roles, Procedures and Practices:

1. Directors' Duties. The Board is elected by stockholders to provide oversight and strategic guidance to senior management. The basic responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its stockholders. In discharging that obligation, directors should be entitled to rely on the honesty and integrity of the Company's officers, employees, outside advisors and independent auditors. The Board selects and oversees senior management, to whom the Board delegates the authority and responsibility for the conduct of the day-to-day operations of the business. The Board will adopt a strategic planning process to establish objectives and goals for the Company and will review, approve and modify as appropriate the strategies proposed by senior management to achieve such objectives and goals. The Board will review and approve, as appropriate, a strategic plan that takes into

account, among other things, the opportunities and risks of the Company's business and affairs.

Directors are expected to attend the annual meeting of stockholders, Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Directors are expected to review meeting materials prior to Board and committee meetings and, when possible, should communicate in advance of meetings any questions or concerns that they wish to discuss so that management will be prepared to address the same. Each director's attendance at, and preparation for, Board meetings and meetings of committees on which they serve, shall be considered by the Nominating and Corporate Governance Committee when recommending director nominees.

2. Board Meetings.

(a) Selection of Agenda Items and Executive Sessions. The Chair of the Board in consultation with the Chief Executive Officer and/or Lead Director establishes the agenda for Board meetings, although each Board member is free to suggest the inclusion of items on the agenda. The independent members of the Board will meet at least quarterly in executive session without employee directors and any other members of the Company's management present.

(b) Distribution of Materials. The Company shall distribute written materials sufficiently in advance of meetings to permit a meaningful review by the directors.

(c) Number of Meetings. The Board shall hold a minimum of four meetings per year.

3. Stock Ownership Requirements. To align the interests of the Company's directors with those of its stockholders, the Board expects non-employee directors to own stock of the Company. The Company expects that directors will act in the Company's best interests regardless of the number of shares they own.

4. Director Compensation. The form and amount of non-employee director compensation will be determined by the Board upon the recommendation of the Compensation and Human Resources Committee. Employee directors are not entitled to additional compensation for serving as members of the Board.

5. Access to Officers, Employees and Advisors. Board members have complete and open access to the Company's senior management, any other employees and any Company advisors. Board members who wish to have access to such persons may coordinate such access through the Chair, Lead Director or the corporate secretary or may contact such persons directly.

6. Board Communication Policy. The Board believes that management should speak for the Company and that the Chair should speak for the Board. In order to ensure compliance with applicable securities laws and to avoid the potential detriment to the interests of the Company, its stockholders and other constituencies that could result from inconsistent communications, the members of the Board will not respond to media inquiries or make statements to the media regarding the Company and its business without consultation with, and approval by, the Chair of the Board and the Chief Executive Officer.

Stockholders and other interested parties desiring to communicate directly with the Board, the Audit Committee, the non-employee directors as a group or with any individual director or directors may do so by sending such communication in writing, addressed to the attention of the intended recipient(s), c/o Rose Neale, General Counsel, Sun Country Airlines Holdings, Inc., 2005 Cargo Road, Minneapolis, MN 55450. Interested parties may communicate anonymously and/or confidentially if they desire. All communications received that relate to accounting, internal accounting controls or auditing matters will be referred to the chairperson of the Audit Committee unless the communication is otherwise addressed. All other communications received will be forwarded to the appropriate director or directors.

7. Board Authority. The Board and each committee have the power to hire independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Company. The fees and costs associated with hiring such advisors shall be borne by the Company.
8. Confidentiality. The Board believes maintaining confidentiality of information and deliberations is an imperative. Information that is considered confidential and learned during the course of service on the Board is to be held confidentially and used solely in furtherance of the Company's business.
9. Code of Conduct and Ethics Policy and Other Company Policies. The Company has adopted a Code of Conduct and Ethics Policy and other internal policies and guidelines designed to support these guidelines and to comply with applicable law. The directors are expected to comply fully with the Code of Conduct and Ethics Policy and any other applicable policies and guidelines. The Board will adopt and review, as appropriate, policies and procedures designed to ensure that the Company, its directors, officers and employees comply, in all material respects, with all applicable regulatory requirements and conduct the Company's business ethically and with honesty and integrity.

IV. Board Committees

1. Board Committees. The Board will have at all times an Audit Committee, a Compensation and Human Resources Committee, a Nominating and Corporate Governance Committee, and a Safety Committee. To the extent required by the Exchange, each of these Committees shall consist solely of independent directors.

Committee members will be appointed by the Board upon the recommendation of the Nominating and Corporate Governance Committee with consideration of the desires of individual directors. Each committee shall have its own charter, which will set forth the purposes, goals and responsibilities of the committee as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board.

The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

2. Rotation of Committee Assignments and Chairs. Committee assignments and the designation of committee chairs should be based on the director's knowledge, interests and areas of expertise as well as the needs of the Company and the Board. The Board generally does not favor mandatory rotation of committee assignments or chairs because of our belief that experience and continuity are more important than rotation.

V. Executive Officer Compensation, CEO Evaluation, and Management Succession

1. Executive Officer Compensation. The Compensation and Human Resources Committee reviews and makes recommendations to the Board with respect to the Company's compensation philosophy, policies and programs so as to support the Company's overall business strategy as set forth in such Committee's Charter.
2. Succession. The Nominating and Corporate Governance Committee oversees the Company's management succession planning as set forth in such Committee's charter.
3. CEO Evaluation. On an annual basis the Board will undertake an evaluation of the Chief Executive Officer's performance.

VI. Miscellaneous

1. Waivers. The Nominating and Corporate Governance Committee shall review and, if appropriate, approve any requests for waivers of these Guidelines (except for requests for waivers with respect to members of the Nominating and Corporate Governance Committee, which shall be reviewed and, if appropriate, approved by the Audit Committee).
2. Disclosures. The Company shall post on its website copies of the current version of these Guidelines, the Company's Code of Conduct and Ethics Policy and the charters and compositions of the committees of the Board.