

SHENANDOAH TELECOMMUNICATIONS COMPANY
Stock Ownership Guidelines

It is desired that members of the Company's Board of Directors and Executive Officers have a meaningful ownership interest in shares of the Company's stock. The following guidelines reflect the Company's expectations regarding this stock ownership.

1. The Board's Compensation Committee shall be responsible for oversight of these guidelines, and the interpretation of or granting of any exceptions hereunder.
2. Guidelines are applicable to all members of the Board of Directors and members of senior management at the vice president level and above who are appointed Executive Officers of the Company.
3. There is an initial "ramp-up" period of the later of: a) three (3) years from the date the guidelines are adopted; or, b) when an individual joins the Board or is appointed an Executive Officer.
4. Executive Officers and members of the Board of Directors are expected to hold all net shares obtained from stock grants or exercise of options until such time as the ownership levels are met.
5. Stock ownership is based on shares of the Company's stock beneficially owned, in accordance with ownership reporting requirements for Section 16 reporting, and shall include unvested shares from awards of Restricted Stock units. Shares that will not be included are those that are pledged as collateral, and shares from awards of stock options that are unvested or are vested but unexercised.
6. Ownership amounts shall be based on the closing market price for the company's stock, times the number of shares beneficially owned.
7. Expected ownership levels are:
 - a. For members of the Board of Directors, the ownership amount shall be sixty (60) times the monthly retainer fee.
 - b. For Executive Officers, the ownership amount shall be a multiple of the officer's base salary per the following schedule:

President and CEO	5 x
Executive Vice President	3 x
Chief Financial Officer	3 x
Other Executive Officers	2 x
8. The Compensation Committee may approve a temporary exception to these guidelines for an individual hardship case. Such cases may include, but not be limited to, situations where an individual incurs major expenses for themselves or a family member while undergoing medical treatment or pursuing post-secondary education.

Adopted October 21, 2013