

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): April 30, 2024



Shenandoah Telecommunications Company

(Exact name of registrant as specified in its charter)

Virginia
(State or other jurisdiction of incorporation)

0-9881
(Commission File Number)

54-1162807
(IRS Employer Identification No.)

**500 Shentel Way
P.O. Box 459
Edinburg, VA 22824**
(Address of principal executive offices) (Zip Code)

(540) 984-4141
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock (No Par Value)	SHEN	NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Shareholder Approval of 2024 Equity Incentive Plan

On April 30, 2024, Shenandoah Telecommunications Company (the “Company”) held its Annual Meeting of Shareholders (the “Annual Meeting”). At the Annual Meeting, the Company’s shareholders approved the Company’s 2024 Equity Incentive Plan (the “2024 Plan”) which had been previously approved by the Company’s Board of Directors (the “Board”) subject to shareholder approval.

The material terms of the 2024 Plan are described under “Proposal No. 5 – Shareholder Approval of Company’s 2024 Equity Incentive Plan” in the Company’s Definitive Proxy Statement on Schedule 14A, filed with the Securities and Exchange Commission (the “SEC”) on March 14, 2024, as amended by the Company’s supplements thereto, filed with the SEC on March 28, 2024 and April 5, 2024 (collectively, the “Proxy Statement”). Such description of the 2024 Plan is incorporated by reference herein. A copy of the 2024 Plan is attached as Exhibit 10.1 to this Current Report on Form 8-K.

Appointment of New Directors

On April 30, 2024, following the Annual Meeting and the effectiveness of the Board Size Amendment and the Bylaw Amendment (as defined below), the Board increased the size of the Board from 8 to 10 and appointed (i) James F. DiMola to serve as a Class 3 Director for a term expiring at the Company’s 2025 Annual Meeting of Shareholders (the “2025 Annual Meeting”) or until his successor has been elected and qualified, or until his earlier resignation, removal from office, death or incapacity and (ii) Matthew S. DeNichilo to serve as a Class 1 Director for a term expiring at the 2025 Annual Meeting or until his successor has been elected and qualified, or until his earlier resignation, removal from office, death or incapacity. The Board appointed Mr. DiMola to serve on the Company’s Nominating and Corporate Governance Committee and appointed Mr. DeNichilo to serve on the Company’s Audit Committee.

Mr. DiMola was appointed to the Board pursuant to the Investor Rights Agreement, dated April 1, 2024 (the “Investor Rights Agreement”), between the Company and an investment fund managed by affiliates of GCM Grosvenor (“GCM Grosvenor”). Mr. DiMola serves as a Managing Director at GCM Grosvenor. The material terms of the Investor Rights Agreement were disclosed in the Company’s Current Report on Form 8-K, filed with the SEC on April 1, 2024 (the “Horizon Closing Form 8-K”), which also attached a copy of the Investor Rights Agreement as Exhibit 10.2. Such description in the Horizon Closing Form 8-K and the copy of the Investor Rights Agreement attached thereto are incorporated by reference herein.

Mr. DeNichilo was appointed to the Board pursuant to the terms of the Investment Agreement, dated October 24, 2023 (the “Investment Agreement”), among the Company, Shentel Broadband Holding Inc., a wholly-owned subsidiary of the Company, ECP Fiber Holdings, LP, a Delaware limited partnership (“ECP Investor”), and Hill City Holdings, LP, a Delaware limited partnership affiliated with ECP Investor (“Hill City”). Mr. DeNichilo serves as a Partner at Energy Capital Partners, which is affiliated with ECP Investor and Hill City. The material terms of the Investment Agreement were disclosed in the Company’s Current Report on Form 8-K, filed with the SEC on October 26, 2023 (the “Horizon Signing Form 8-K”), which also attached a copy of the Investment Agreement as Exhibit 2.2. Such description in the Horizon Signing Form 8-K and the copy of the Investment Agreement attached thereto are incorporated by reference herein.

Other than as set forth in the Investor Rights Agreement and the Investment Agreement, respectively, there are no arrangements or understandings between either of Mr. DiMola and Mr. DeNichilo and the Company required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Mr. DiMola and Mr. DeNichilo will receive compensation for their service on the Board in accordance with the Company’s standard policies, as described under “Director Compensation” in the Proxy Statement.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On April 30, 2024, at the Annual Meeting, the Company’s shareholders approved an amendment to the Company’s Amended and Restated Articles of Incorporation to increase the maximum size of the Board, from nine (9) to thirteen (13) directors (the “Board Size Amendment”). Following shareholder approval, the Company filed Articles of Amendment to the Company’s Articles of Incorporation with the State Corporation Commission of the Commonwealth of Virginia (the “SCC”) reflecting the Board Size Amendment. The Board Size Amendment became effective upon the issuance of a Certificate of Amendment by the SCC to the Company on April 30, 2024.

In connection with the effectiveness of the Board Size Amendment, the Board adopted amended and restated bylaws of the Company (the “Bylaws”) to provide that the Board shall fix the number of directors by resolution from time to time within the range specified in the Board Size Amendment (the “Bylaw Amendment”).

The foregoing summary of the Board Size Amendment and Bylaw Amendment is qualified in its entirety by reference to the full text of the Articles of Amendment and Bylaws, copies of which are attached hereto as Exhibits 3.1 and 3.2, respectively, and incorporated herein by reference.

Item 5.07. Submission of Matters to a Vote of Security Holders.

On April 30, 2024, at the Annual Meeting, the following proposals were submitted to a vote of the Company's shareholders:

Proposal 1 – Election of Directors

The following Director nominees were elected. All individuals elected as a Director will serve a three (3) year term expiring at the Company's annual meeting of shareholders in 2027.

	Votes For	Votes Against	Abstentions	Broker Non-Votes
Thomas A. Beckett	37,798,122	3,597,139	206,430	3,197,821
Richard L. Koontz, Jr.	40,136,768	1,304,524	160,399	3,197,821
Leigh Ann Schultz	40,559,354	829,111	213,226	3,197,821

Proposal 2 – Ratification of Selection of Independent Registered Public Accounting Firm

The Company's shareholders ratified the appointment of RSM US LLP, as set forth below:

Votes For	Votes Against	Abstentions	Broker Non-Votes
43,916,149	265,908	617,455	-

Proposal 3 - Non-Binding Vote on Named Executive Officer Compensation

The Company's shareholders approved, on a non-binding basis, the compensation paid to the Company's named executive officers, as set forth below:

Votes For	Votes Against	Abstentions	Broker Non-Votes
39,371,962	1,755,631	474,098	3,197,821

Proposal 4 - An Amendment to the Company's Amended and Restated Articles of Incorporation to Increase the Maximum Size of the Board

The Company's shareholders approved the Board Size Amendment with the affirmative vote of more than two-thirds of the Company's outstanding common stock entitled to vote at the Annual Meeting, as set forth below:

Votes For	Votes Against	Abstentions	Broker Non-Votes
43,102,737	1,465,237	231,538	-

Proposal 5 - A Vote to Approve the Company's 2024 Equity Incentive Plan

The Company's shareholders approved the 2024 Plan, as set forth below:

Votes For	Votes Against	Abstentions	Broker Non-Votes
39,442,567	1,735,220	423,904	3,197,821

Item 7.01. Regulation FD Disclosure.

On April 30, 2024, following the formal portion of the Annual Meeting, Mr. Christopher French, Chairman of the Board, President and CEO, Mr. James Volk, Senior Vice President of Finance and CFO, and Mr. Edward McKay, Executive Vice President and COO, provided a brief presentation on the Company. The presentation is attached as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
<u>3.1</u>	<u>Articles of Amendment to Amended and Restated Articles of Incorporation of Shenandoah Telecommunications Company, effective April 30, 2024</u>
<u>3.2</u>	<u>Amended and Restated Bylaws of Shenandoah Telecommunications Company, effective April 30, 2024</u>
<u>10.1</u>	<u>Shenandoah Telecommunications Company 2024 Equity Incentive Plan, effective April 30, 2024</u>
<u>99.1</u>	<u>Presentation Materials from the Annual Meeting, dated April 30, 2024</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SHENANDOAH TELECOMMUNICATIONS COMPANY

Dated: May 1, 2024

/s/ Derek C. Rieger

Derek C. Rieger

Vice President – Legal and General Counsel

**ARTICLES OF AMENDMENT
TO THE
AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF
SHENANDOAH TELECOMMUNICATIONS COMPANY**

The undersigned, on behalf of the corporation set forth below, pursuant to Title 13.1, Chapter 9, Article 11 of the Code of Virginia, states as follows:

I.

The name of the corporation is Shenandoah Telecommunications Company (the "Corporation").

II.

Article VI of the articles of incorporation of the Corporation is hereby amended in its entirety to read as follows:

The authorized number of directors of this Corporation shall be not less than seven (7) and not more than thirteen (13). The number of directors within this range shall be fixed in accordance with the Corporation's Bylaws, as may be amended from time to time. When the number of directors is changed the Board of Directors shall determine the class or classes to which the increased or decreased number of directors shall be apportioned; provided that the directors in each class shall be as nearly equal in number as possible. No decrease in the number of directors shall have the effect of shortening the term of any incumbent director.

III.

The amendment was adopted by the board of directors of the Corporation on February 13, 2024, was submitted to the shareholders in accordance with Title 13.1, Chapter 9, Article 11 of the Code of Virginia, and was duly approved by the shareholders in the manner required by Title 13.1, Chapter 9 of the Code of Virginia and by the articles of incorporation of the Corporation on April 30, 2024.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned corporation has caused these Articles of Amendment to be executed by its duly authorized officer as of April 30, 2024.

SHENANDOAH TELECOMMUNICATIONS COMPANY, a Virginia corporation

By: /s/ Christopher E. French
Name: Christopher E. French
Title: President and Chief Executive Officer
SCC ID: 02140531

SHENANDOAH TELECOMMUNICATIONS COMPANY

Edinburg, Virginia

AMENDED AND RESTATED BYLAWS
(Amended effective as of April 30, 2024)

ARTICLE I

MEETINGS OF SHAREHOLDERS

SECTION 1. Places of Meetings - All meetings of the shareholders shall be held at the principal executive offices of the company in Edinburg, Virginia, or at such other place or places, if any, as may from time to time be fixed by the Board of Directors.

SECTION 2. Annual Meetings -

(a) The annual meeting of shareholders shall be held on such date and at such time as may be fixed by the Board of Directors and stated in the notice of meeting. The annual meeting shall be held for the purpose of electing directors and for the transaction of only such other business as is properly brought before the meeting in accordance with these Bylaws. To be properly brought before an annual meeting, nominations and other business must be: (i) specified in the notice of the annual meeting (or any supplement thereto) given by or at the direction of the Board of Directors; (ii) otherwise properly brought before the annual meeting by or at the direction of the Board of Directors; or (iii) otherwise properly brought before the annual meeting by a shareholder in accordance with these Bylaws. For nominations of persons for election to the Board of Directors or proposals of other business to be properly brought by a shareholder before an annual meeting, a shareholder must (x) be a shareholder of record at the time of giving of notice of such annual meeting by or at the direction of the Board of Directors, at the time the shareholder provides the notice required by these Bylaws and at the time of the annual meeting, (y) be entitled to vote at such annual meeting and (z) comply with the procedures set forth in these Bylaws as to such nomination or business. The immediately preceding sentence shall be the exclusive means for a shareholder to make nominations or other business proposals (other than matters properly brought under Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and included in the company's notice of meeting) before an annual meeting of shareholders.

(b) For nominations or other business to be properly brought before an annual meeting by a shareholder, the shareholder must have given timely notice thereof in writing to the secretary in proper form (including, in the case of nominations, the completed and signed questionnaire, representation and agreement required by Section 9 of Article I of these Bylaws) and timely updates and supplements thereof in writing to the secretary, and any such other business must constitute a proper matter for shareholder action under the Articles of Incorporation, these Bylaws and applicable law. To be timely, a shareholder's notice shall be delivered to the secretary at the principal executive offices of the company not later than the close of business on the one hundred twentieth (120th) day nor earlier than the close of business on the one hundred fiftieth (150th) day prior to the first (1st) anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than thirty (30) days before or more than seventy (70) days after such anniversary date, notice by the shareholder must be so delivered not earlier than the close of business on the one hundred fiftieth (150th) day prior to such annual meeting and not later than the close of business on the later of the one hundred twentieth (120th) day prior to such annual meeting or the tenth (10th) day following the day on which public announcement of the date of such meeting is first made by the company. In no event shall any adjournment or postponement of an annual meeting or the public announcement thereof commence a new time period (or extend any time period) for the giving of a shareholder's notice as described above. In addition, to be timely, a shareholder's notice shall be further updated and supplemented so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to the secretary at the principal executive offices of the company not later than five (5) business days after the record date for the meeting in the case of the update and supplement required to be made as of the record date, and not later than eight (8) business days prior to the date of the meeting or any adjournment or postponement thereof in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof; provided, however, that no such update or supplement shall cure a notice that did not fully comply with this Bylaw on the date that such notice was delivered to the company, nor shall a shareholder be permitted to amend, update or submit a new nomination or proposal of other business, including by changing or adding nominees or proposals proposed to be brought before a meeting, after the time first required for the giving of the shareholder's notice under this Section 2(b) of Article I of these Bylaws. If a shareholder who has given timely notice as required by these Bylaws to make a nomination or bring other business before any such meeting intends to authorize another person to act for such shareholder as a proxy to make the nomination or present the proposal at such meeting, the shareholder shall give notice of such authorization in writing to the secretary at the principal executive offices of the company not less than five (5) business days before the date of the meeting, including the name and contact information for such person.

(c) To be in proper form, a shareholder's notice shall set forth, as applicable: (i) as to each person, if any, whom the shareholder proposes to nominate for election as a director (A) all information relating to such person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder, or is otherwise required pursuant to and in accordance with Regulation 14A of the Exchange Act, (B) a description of all arrangements, understandings or relationships between such person and the shareholder, the beneficial owner, if any, on whose behalf the nomination is made and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the shareholder, including a description of all direct and indirect compensation and other material monetary agreements, arrangements or understandings during the past three years, and any other material relationships, between or among such shareholder, the beneficial owner, if any, or their respective affiliates and associates, or others acting in concert therewith, on the one hand, and each proposed nominee, and his or her respective affiliates and associates, or others acting in concert therewith, on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Rule 404 promulgated under Regulation S-K if the shareholder making the nomination and any beneficial owner on whose behalf the nomination is made, if any, or any affiliate or associate thereof or person acting in concert therewith, were the "registrant" for purposes of such rule and the nominee were a director or executive officer of such registrant, and (C) (I) such person's written consent to be named in a proxy statement as a nominee and to serve as a director if elected and (II) a written certification from such person that, if elected, he or she intends to serve as a director for the entire term of such office; (ii) as to any other business that the shareholder proposes to bring before the meeting, (A) a brief description of the business desired to be brought before the meeting, (B) the text of the proposal or business (including the text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend these Bylaws, the text of the proposed amendment), (C) the reasons for conducting such business at the meeting and any material interest in such business of such shareholder, the beneficial owner, if any, on whose behalf the proposal is made and any of their respective affiliates and associates or others acting in concert therewith, and (D) a description of all agreements, arrangements and understandings between such shareholder or the beneficial owner, if any, and any other person or persons (including their names) in connection with the proposal of such business by such shareholder or beneficial owner; and (iii) as to the shareholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (A) the name and address of such shareholder, as they appear on the company's books, of such beneficial owner, if any, and of their respective affiliates or associates or others acting in concert therewith, (B) (I) the class and number of shares of capital stock or other securities of the company which are directly or indirectly owned beneficially and of record by such shareholder, such beneficial owner, if any, or their respective affiliates or associates or others acting in concert therewith, (II) the names of and number of shares of capital stock or other securities of the company held by any broker, bank or other custodian or nominee on behalf of such shareholder, such beneficial owner, if any, or their respective affiliates or associates or others acting in concert therewith, and (III) any economic interest of the shareholder, the beneficial owner, if any, or their respective affiliates or associates or others acting in concert therewith in any indebtedness of the company or its subsidiaries, (C) any option, warrant, convertible security, stock appreciation right or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class of shares of capital stock of the company or with a value derived in whole or in part from the value of any class of shares of the company's capital stock, or any derivative or synthetic arrangement having the characteristics of a long position in any class of shares of the company's capital stock, or any contract, derivative, swap or other transaction or series of transactions designed to produce economic benefits and risks that correspond substantially to the ownership of any class of shares of the company's capital stock, including due to the fact that the value of such contract, derivative, swap or other transaction or series of transactions is determined by reference to the price, value or volatility of any class of shares of the company's capital stock, whether or not such instrument, contract or right shall be subject to settlement in the underlying class of shares of the company's capital stock, through the delivery of cash or other property or otherwise, and without regard to whether the shareholder, the beneficial owner, if any, or any affiliates or associates or others acting in concert therewith may have entered into any transactions that hedge or mitigate the economic effect of such instrument, contract or right or any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the company's capital stock (any of the foregoing, a "Derivative Instrument") directly or indirectly owned beneficially by such shareholder, the beneficial owner, if any, or any affiliates or associates or others acting in concert therewith, (D) any proxy (other than a revocable proxy given in response to a solicitation made pursuant to, and in accordance with, Section 14(a) of the Exchange Act by way of a solicitation statement filed on Schedule 14A), contract, arrangement or understanding pursuant to which such shareholder, beneficial owner, if any, or affiliates or associates or others acting in concert therewith has a right to vote any class of shares of the company's capital stock, (E) any agreement, arrangement, understanding or otherwise, including any repurchase or similar so-called "stock borrowing" agreement or arrangement, engaged in, directly or indirectly, by such shareholder, the purpose or effect of which is to mitigate loss, reduce the economic risk (of ownership or otherwise) of any class of shares of the company's capital stock by, manage the risk of share price changes for or increase or decrease the voting power of, such shareholder, the beneficial owner, if any, or any affiliates or associates or others acting in concert therewith with respect to any class of the shares of the company's capital stock, or which provides, directly or indirectly, the opportunity to profit or share in any profit derived from any decrease in the price or value of any class of shares of the company's capital stock (any of the foregoing, "Short Interests"), (F) any rights to dividends or other distributions on the shares of the company's capital stock owned beneficially by such shareholder, the beneficial owner, if any, or any affiliates or associates or others acting in concert therewith that are separated or separable from the underlying shares of the company's capital stock, (G) any performance-related fees (other than an asset-based fee) to which such shareholder, the beneficial owner, if any, or any affiliates or associates or others acting in concert therewith may be entitled based on any increase or decrease in the value of shares of the company's capital stock or Derivative Instruments, (H) any significant equity interests or any Derivative Instruments or Short Interests in any principal competitor of the company held by such shareholder, the beneficial owner, if any, or any affiliates or associates or others acting in concert therewith, (I) any direct or indirect interest of such shareholder, the beneficial owner, if any, or any affiliates or associates or others acting in concert therewith in any contract with the company, any affiliate of the company or any principal competitor or principal counter-party of the company (including, in any such case, any employment agreement or consulting agreement), (J) a representation that the shareholder is a holder of record of stock of the company entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such business or nomination, (K) a representation regarding whether the shareholder or the beneficial owner, if any, or any of their respective affiliates or associates or others acting in concert therewith intends, or is part of a group which intends, (x) to deliver a proxy statement and/or form of proxy to any holders of the company's outstanding capital stock with respect to such proposal or (y) in the case of any nomination, to solicit proxies in support of director nominees other than the company's nominees in accordance with Rule 14a-19 promulgated under the Exchange Act, and if so in each of clauses (x) and (y), naming the participants (as defined in Item 4 of Schedule 14A under the Exchange Act) in any such proxy solicitation, and (L) any other information relating to such shareholder and beneficial owner, if any, or their respective affiliates or associates or others acting in concert therewith that would be required to be disclosed in a proxy statement and form of proxy or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder. The company may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the company under applicable law, the Articles of Incorporation or these Bylaws, or the independence of such nominee.

(d) Notwithstanding anything in the second sentence of paragraph (b) of this Section 2 to the contrary, in the event that the number of directors to be elected to the Board of Directors at an annual meeting is increased and there is no public announcement by the company naming the nominees for the additional directorships at least one hundred (100) days prior to the first

(1st) anniversary of the preceding year's annual meeting, a shareholder's notice required by this Section 2 shall also be considered timely, but only with respect to nominees for the additional directorships, if it shall be delivered to the secretary at the principal executive offices of the company not later than the close of business on the tenth (10th) day following the day on which a public announcement that the number of directors to be elected to the Board of Directors at an annual meeting has been increased is first made by the company.

(e) In addition to the other requirements of Sections 2 and 3 of this Article I, (i) no shareholder, beneficial owner, if any, or any of their respective affiliates, associates or others acting in concert therewith or any other participant shall solicit proxies in support of any nominees other than the nominees of the Board of Directors in connection with any meeting of shareholders unless such shareholder, beneficial owner, if any, and their respective affiliates, associates and other persons acting in concert therewith or any other participants to such solicitation have complied with Rule 14a-19 promulgated under the Exchange Act in connection with the solicitation of such proxies, and (ii) if such shareholder, beneficial owner, if any, or any of their respective affiliates, associates or others acting in concert therewith or any other participant (A) provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act or includes the information required by Rule 14a-19(b) in a preliminary or definitive proxy statement previously filed by such person (it being understood that such notice or filing shall be in addition to any notice required by these Bylaws, including pursuant to this Section 2 and Section 3 of Article I, as applicable) and (B) subsequently fails to comply with any of the requirements of Rule 14a-19 promulgated under the Exchange Act, then the company shall disregard any proxies or votes solicited for such shareholder's nominee and any such nomination shall be disregarded. Upon request by the company, if any shareholder, beneficial owner, if any, or their respective affiliates, associates or others acting in concert therewith provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act or includes the information required by Rule 14a-19(b) in a preliminary or definitive proxy statement previously filed by such person, such shareholder or other applicable person shall deliver to the company, no later than seven (7) business days prior to the applicable meeting, reasonable evidence that it has met the requirements of Rule 14a-19 promulgated under the Exchange Act. In no event may a shareholder nominate a greater number of director candidates than are subject to election by the shareholders at the applicable meeting. Any shareholder directly or indirectly soliciting proxies from other shareholders must use a proxy card color other than white, which shall be reserved for the exclusive use by the Board of Directors.

(f) For purposes of Section 2 and Section 3 of this Article I, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or other national news service or in a document publicly filed by the company with the Securities and Exchange Commission pursuant to Section 13, 14 or 14(d) of the Exchange Act and the rules and regulations promulgated thereunder. In addition to the other requirements set forth in these Bylaws (including Section 2, Section 3 and Section 9 of this Article I), a shareholder shall also comply with all applicable requirements of state and federal law, including the Exchange Act and the rules and regulations thereunder (including Rule 14a-19), with respect to any nomination, proposal of other business or other matters set forth in these Bylaws. Nothing in these Bylaws shall be deemed to affect any rights of shareholders to request inclusion of proposals in the company's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

SECTION 3. Special Meetings -

(a) Special meetings of the shareholders may be called only by the Chairman of the Board of Directors, the president or the Board of Directors by the vote of a majority of the directors in office. At any special meeting of the shareholders, only such business shall be conducted or considered, as shall have been properly brought before the meeting pursuant to the company's notice of meeting. To be properly brought before a special meeting, proposals of business must be (i) specified in the company's notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors or (ii) otherwise properly brought before the special meeting, by or at the direction of the Board of Directors. Nominations of persons for election to the Board of Directors may be made at a special meeting of shareholders at which directors are to be elected pursuant to the company's notice of meeting (A) by or at the direction of the Board of Directors or (B) provided that the Board of Directors has determined that directors shall be elected at such meeting, by any shareholder of the company who complies with the procedures set forth in these Bylaws as to such nomination. The immediately preceding sentence shall be the exclusive means for a shareholder to make nominations before a special meeting of shareholders.

(b) In the event a special meeting of shareholders is called for the purpose of electing one or more directors to the Board of Directors, any shareholder may nominate a person or persons (as the case may be) for election to such position(s) to be elected as specified in the notice of such meeting, provided that the shareholder must (i) have given timely notice thereof in writing to the secretary at the principal executive offices of the company in proper form (including the completed and signed questionnaire, representation and agreement required by Section 9 of Article I of these Bylaws) and timely updates and supplements thereof in writing to the secretary and (ii) (x) be a shareholder of record at the time of giving of notice of such special meeting by or at the direction of the Board of Directors, at the time the shareholder provides the notice required by these Bylaws and at the time of the special meeting, (y) be entitled to vote at such special meeting and (z) comply with the procedures set forth in these Bylaws as to such nomination. In order to be timely, a shareholder's notice shall be delivered to the secretary at the principal executive offices of the company not earlier than the close of business on the one hundred fiftieth (150th) day prior to the date of such special meeting and not later than the close of business on the later of the one hundred twentieth (120th) day prior to the date of such special meeting or, if the first public announcement of the date of such special meeting is less than one hundred thirty (130) days prior to the date of such special meeting, the tenth (10th) day following the day on which such first public announcement is made. In no event shall any adjournment or postponement of a special meeting or the public announcement thereof commence a new time period for the giving of a shareholder's notice as described above. In addition, to be timely, a shareholder's notice shall further be updated and supplemented so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to the secretary at the principal executive offices of the company not later than five (5) business days after the record date for the meeting in the case of the update and supplement required to be made as of the record date, and not later than eight (8) business days prior to the date of the meeting or any adjournment or postponement thereof in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof; provided, however, that no such update or supplement shall cure a notice that did not fully comply with this Bylaw on the date that such notice was delivered to the company, nor shall a shareholder be permitted to amend, update or submit a new nomination, including by changing or adding nominees proposed to be brought before a meeting, after the time first required for the giving of the shareholder's notice under this Section 3(b) of Article I of these Bylaws.

(c) To be in proper form, a shareholder's notice of a nomination of a person or persons for election as a director at a special meeting must include all information that would be required by Section 2 of Article I of these Bylaws with respect to each person who the shareholder proposes to nominate for election as a director, the shareholder giving the notice and the beneficial owner, if any, on whose behalf the nomination is made and their respective affiliates and associates or others acting in concert therewith, as if such notice were given with respect to an annual meeting of shareholders, and such shareholder must otherwise comply with all applicable provisions set forth in Section 2 with respect to any such nomination or the solicitation of proxies with respect thereto.

SECTION 4. Notice of Meetings - Written notice stating the place, if any, date and time of a shareholders' meeting; the record date for determining the shareholders entitled to vote at such meeting, if such date is different from the record date for determining shareholders entitled to notice of the meeting; and the means of remote communications, if any, by which shareholders and proxy holders may be deemed to be present and vote at such meeting, shall be given not less than ten (10) nor more than sixty (60) days (unless a longer notice period is required by applicable law) before the date of the meeting, except as hereinafter provided, either personally or by mail, electronic transmission or in any other manner permitted by law, by or at the direction of the president, the secretary, or the director or directors calling the meeting, to each shareholder of record entitled to vote at such meeting as of the record date for determining the shareholders entitled to notice of such meeting. Except in the case of a special meeting, the purpose of a meeting is not required to be set forth in the notice of such meeting. Notice shall be deemed to be given (i) if sent by mail, when deposited in the United States mail, addressed to the shareholder at the address as it appears on the company's record of shareholders, with postage thereon prepaid; (ii) if sent by electronic mail, when directed to an electronic mail address at which the shareholder has consented to receive notice; (iii) if sent by facsimile transmission, when directed to a facsimile number at which the shareholder has consented to receive notice; or (iv) if delivered personally or sent by any other method, when actually received by the shareholder.

SECTION 5. Quorum - Any number of shareholders together holding a majority of the votes entitled to be cast at the meeting in respect to the business to be transacted, who shall be present in person or represented by proxy at any meeting duly called, shall constitute a quorum for the transaction of business, except where by law a greater interest is required. If less than a quorum shall be in attendance at the time for which a meeting shall have been called, the meeting may be adjourned from time to time by the chairman of the meeting or by a majority of the votes cast by shareholders present or represented by proxy without notice other than by announcement at the meeting until a quorum shall attend.

SECTION 6. Voting -

(a) At any meeting of the shareholders, each common shareholder shall have one (1) vote for each share of common stock standing in such shareholder's name on the books of the company on the record date for such meeting. A shareholder may vote his, her or its shares when present at a meeting of the shareholders or by proxy.

(b) If a quorum exists, action on a matter, other than the election of directors, by a voting group is approved if the votes cast within the voting group favoring the action exceed the votes cast opposing the action, unless the Articles of Incorporation, these Bylaws or applicable law requires a greater number of affirmative votes. For purposes of the preceding sentence, an abstention or an election by a shareholder not to vote on the action because of the failure to receive voting instructions from the beneficial owner of the shares shall not be considered a vote cast. With respect to the election of directors, a nominee for director shall be elected to the Board of Directors if a quorum is present and if the votes cast "for" such nominee's election exceed the "withhold" or "against" votes cast against such nominee's election; provided, however, that directors shall be elected by a plurality of the votes cast at any meeting of shareholders for which as of the date of the notice of such meeting the number of nominees competing for election exceeds the number of directorships available for election at such meeting.

(c) A shareholder, or the shareholder's agent or attorney-in-fact, may appoint a proxy to vote or otherwise act for the shareholder by signing an appointment form or by an electronic transmission. An electronic transmission shall contain or be accompanied by information from which the recipient can determine the date of the transmission and that the transmission was authorized by the sender or the sender's agent or attorney-in-fact. Unless required by statute or determined by the Board of Directors or the chairman of the meeting to be advisable, the vote on any question need not be by ballot. On a vote by ballot, each ballot shall be signed by the shareholder voting or by such shareholder's proxy, if there be such proxy; provided, however, that if authorized by the Board of Directors, any shareholder vote to be taken by written ballot may be satisfied by a ballot submitted by electronic transmission by the shareholder or the shareholder's proxy, provided that any such electronic transmission shall either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the shareholder or the shareholder's proxy.

SECTION 7. Waiver of Notice - A shareholder may waive any notice required by applicable law, the Articles of Incorporation or these Bylaws before or after the date and time stated in the notice of the meeting. The waiver shall be in writing, be signed by the shareholder entitled to the notice, and be delivered to the secretary for filing in the minutes or corporate records. A shareholder's attendance at a meeting (i) waives objection to lack of notice or defective notice of the meeting, unless the shareholder at the beginning of the meeting objects to holding the meeting or transacting business at the meeting, and (ii) waives objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the shareholder objects to considering the matter when it is presented.

SECTION 8. Organization - At all meetings of the shareholders, the Chairman of the Board of Directors or, in the Chairman's absence, the president or, in the president's absence, such other person selected by the Board of Directors, shall act as chairman of the meeting. In the absence of the foregoing persons, a majority of the shares present and entitled to vote at such meeting may appoint any person to act as chairman of the meeting. The secretary of the company or, in the secretary's absence, an assistant secretary, shall act as secretary at each meeting of the shareholders. In the event that neither the secretary nor any assistant secretary is present, the chairman of the meeting may appoint any person to act as secretary of the meeting. The Board of Directors may adopt such rules, regulations and procedures for the conduct of any meeting of shareholders as it shall deem necessary, appropriate or convenient. Except to the extent inconsistent with such rules, regulations and procedures as adopted by the Board of Directors, the chairman of any meeting of shareholders shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts and things as, in the judgment of such person, are necessary, appropriate or convenient for the proper conduct of the meeting. Such rules, regulations and procedures, whether adopted by the Board of Directors or prescribed by the chairman of the meeting, may include, without limitation, the following: (a) the establishment of an agenda or order of business for the meeting; (b) rules, regulations and procedures for maintaining order at the meeting and the safety of those present; (c) limitations on attendance at or participation in the meeting to shareholders of record, their duly authorized and constituted proxies or such other persons as the chairman of the meeting shall permit; (d) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (e) limitations on the time allotted to questions or comments by participants. The chairman of the meeting shall have the power to recess or adjourn any meeting. Except as otherwise provided by law, and without limiting the power of the Board of Directors, the chairman of the meeting shall have the power to determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with these Bylaws and, if any proposed nomination or other business is not in compliance with these Bylaws, to declare that no action shall be taken on such nomination or other proposal, and such nomination or other proposal shall be disregarded notwithstanding the fact that proxies or votes may have been received with respect to such nomination or other proposal.

SECTION 9. Submission of Questionnaire, Representation and Agreement - To be eligible to be a nominee for election or reelection as a director of the company by a shareholder, a person must deliver (no later than the time required for delivery of notice of the nomination under Section 2(b) or Section 3(b) of Article I of these Bylaws, as applicable) to the secretary at the principal executive offices of the company a signed and completed written questionnaire with respect to the background and qualification of such person and the background of any other person or entity on whose behalf the nomination is being made (which questionnaire shall be provided by the secretary upon the written request of a shareholder of record), and a written representation and agreement (in the form provided by the secretary upon the written request of a shareholder of record) that such person (a) is not and will not become a party to (i) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the company, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the company or (ii) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the company, with such person's fiduciary duties under applicable law, (b) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the company with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director of the company that has not been disclosed therein and (c) in such person's individual capacity and on behalf of any person or entity on whose behalf the nomination is being made, would be in compliance, if elected as a director of the company, and will comply with all applicable corporate governance, conflict of interest, resignation, confidentiality and stock ownership and trading policies and guidelines of the company publicly disclosed from time to time.

SECTION 10. Inspectors - For all meetings of the shareholders, the company shall appoint one or more inspectors to act at such shareholders' meeting in connection with determining voting results. Each inspector shall verify in writing that the inspector will faithfully execute the duties of inspector with strict impartiality and according to the best of the inspector's ability. An inspector may be an officer or employee of the company. An inspector may appoint or retain other persons to assist the inspector in the performance of the inspector's duties, and may rely on information provided by such persons and other persons, including those appointed to count votes, unless the inspectors believe reliance is unwarranted. The inspectors shall ascertain the number of shares outstanding and the voting power of each; determine the shares represented at a meeting; determine the validity of proxy appointments and ballots; count all votes; and make a written report of the results.

ARTICLE II

DIRECTORS

SECTION 1. Powers - All corporate powers shall be exercised by or under the authority of the Board of Directors, and the business and affairs of the company managed under the direction, and subject to the oversight, of the Board of Directors.

SECTION 2. Number and Qualification - Subject to the limitations set forth in the Articles of Incorporation, the number of directors shall be fixed from time to time by resolution of the Board of Directors. Directors need not be shareholders. No person shall be a member of the Board of Directors after the end of the term of such member's class (as provided in Article VI of the Articles of Incorporation) in which such member reaches the age of seventy-two (72).

SECTION 3. Election of Directors; Vacancies; Resignations - At each annual meeting of shareholders (or any meeting held in lieu of the annual meeting for that purpose) the successors to the class of directors whose term shall then expire shall be elected to hold office for a term expiring at the third (3rd) proceeding annual meeting and until their successors shall be elected and qualified. Any vacancy occurring in the Board of Directors, including a vacancy resulting from an increase in the number of directors, shall be filled in accordance with the Articles of Incorporation. A director may resign at any time by delivering a written notice of resignation to the Board of Directors, the Chairman of the Board of Directors or the secretary.

SECTION 4. Meetings of Directors - Meetings of the Board of Directors shall be held at places within or without the Commonwealth of Virginia and at times fixed by resolution of the Board of Directors, or upon call of the Chairman of the Board of Directors or president; and the secretary or officer performing the secretary's duties shall give at least forty-eight (48) hours' notice in writing or twenty-four (24) hours' notice by electronic transmission, telephone or in person of all meetings of the Board of Directors, provided that notice need not be given of regular meetings held at dates, times and places fixed by resolution of the Board of Directors. Neither the business to be transacted at, nor the purpose of, any meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting. Unless otherwise determined by the Board of Directors, any or all directors may participate in any meeting of the Board of Directors or any committee thereof, or conduct such meeting, through the use of any means of communication by which all directors participating may simultaneously hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting. The secretary or officer performing the secretary's duties shall call special meetings of the Board of Directors whenever requested in writing to do so by two (2) or more directors, such request to specify the purpose of the meeting.

SECTION 5. Quorum - A quorum at any meeting of the Board of Directors shall consist of a majority of the number of directors set forth in these Bylaws. If a quorum is present when a vote is taken, the vote of a majority of directors present is the act of the Board of Directors unless the Articles of Incorporation, these Bylaws or applicable law require the vote of a greater number of directors.

SECTION 6. Consent in Lieu of Meeting - Any action required or permitted to be taken by the Board of Directors may be taken without a meeting if each director signs a consent describing the action to be taken and delivers it to the secretary.

SECTION 7. Waiver of Notice - A director may waive any notice of a meeting of the Board of Directors or any committee thereof that is required by applicable law, the Articles of Incorporation or these Bylaws before or after the date and time stated in the notice of such meeting, and such waiver shall be equivalent to the giving of such notice. The waiver shall be in writing, signed by the director entitled to the notice and delivered to the secretary for filing by the company with the minutes of the meeting or corporate records. Notwithstanding the foregoing, a director's attendance at or participation in a meeting of the Board of Directors or any committee waives any required notice to the director of the meeting unless the director at the beginning of the meeting or promptly upon the director's arrival objects to holding the meeting or transacting business at the meeting and does not after objecting vote for or assent to action taken at the meeting.

SECTION 8. Chairman and Vice Chairman of the Board of Directors - The Chairman of the Board of Directors shall preside over the meetings of the Board of Directors at which he shall be present and shall in general oversee all of the business and affairs of the Board of Directors. In the absence of the Chairman of the Board of Directors, the Vice Chairman of the Board of Directors shall preside at such meetings at which he shall be present. The Chairman of the Board of Directors and the Vice Chairman of the Board of Directors shall be appointed by the Board of Directors by the vote of a majority of the directors in office and shall serve in such capacities until a successor is designated or until his or her earlier resignation, removal from office, death or incapacity. The positions of Chairman of the Board of Directors and Vice Chairman of the Board of Directors shall not be officer positions of the company.

SECTION 9. Compensation - The Board of Directors shall have the authority to fix the compensation of directors without regard to any compensation received by them as officers, directors or employees of the company or its subsidiaries.

ARTICLE III

COMMITTEES

SECTION 1. Designation of Committees -

(a) The Board of Directors may designate an Executive Committee which shall consist of at least three (3) directors, one of whom shall be the Chairman of the Board of Directors. The members of the Executive Committee shall serve until their successors are designated by the Board of Directors or until removed or until the Executive Committee is dissolved by the Board of Directors. All vacancies which may occur in the Executive Committee shall be filled by the Board of Directors. The Board of Directors shall have the power at any time to change the membership of or to dissolve the Executive Committee.

(b) In addition to the Executive Committee, the Board of Directors may designate any other committee which shall consist of at least two (2) directors. The members of any such other committee shall serve until their successors are designated by the Board of Directors or until removed or until such committee is dissolved by the Board of Directors. Unless otherwise provided by the Board of Directors in the resolutions establishing such committee, all vacancies which may occur in any such other committee shall be filled by the Board of Directors. The Board of Directors shall have the power at any time to change the membership of or to dissolve any such other committee.

SECTION 2. Powers of Committees -

(a) The Executive Committee, when the Board of Directors is not in session, shall have and may exercise all of the authority of the Board of Directors. The Executive Committee shall report at the next regular or special meeting of the Board of Directors all action which the Executive Committee may have taken since the last regular or special meeting of the Board of Directors.

(b) Any other committee designated by the Board of Directors may exercise the authority of the Board of Directors to the extent specified by the Board of Directors, the Articles of Incorporation or these Bylaws.

(c) Notwithstanding Sections 2(a) and (b) of this Article III, neither the Executive Committee nor any other committee may approve or propose to shareholders action that is required to be approved by shareholders; fill vacancies on the Board of Directors; amend the Articles of Incorporation; adopt new Bylaws or amend or repeal these Bylaws; approve a plan of merger not requiring shareholder approval; authorize or approve a distribution, except according to a formula or method, or within limits, prescribed by the Board of Directors; or authorize or approve the issuance or sale or contract for sale of shares, or determine the designation and rights, preferences, and limitations of a class or series of shares, except that the Board of Directors may (i) authorize a committee to do so subject to such limits, if any, as may be prescribed by the Board of Directors, and (ii) authorize a senior executive officer of the company to do so subject to such limits, if any, as may be prescribed by the Board of Directors or pursuant to applicable law.

SECTION 3. Meetings of Committees - Meetings of a committee shall be held at such places and at such dates and times as fixed by resolution of such committee, or upon call of the chairman of such committee. At least forty-eight (48) hours' notice in writing or twenty-four (24) hours' notice by electronic transmission, telephone or in person shall be given of all meetings of a committee, provided that notice need not be given of regular meetings held at times and places fixed by resolution of the committee. Neither the business to be transacted at, nor the purpose of, any meeting of a committee need be specified in the notice or waiver of notice of such meeting. A majority of the members of a committee shall constitute a quorum for the transaction of business. If a quorum is present when a vote is taken, the vote of a majority of members present is the act of the committee unless the Articles of Incorporation, these Bylaws or applicable law require the vote of a greater number of members. Any action required or permitted to be taken by a committee may be taken without a meeting if each member on the committee signs a consent describing the action to be taken and delivers it to the secretary.

ARTICLE IV

OFFICERS

SECTION 1. Required Officers - The officers of the company shall include a president, a secretary, a treasurer and such other officers as may be appointed as provided in Section 2 of this Article IV. The president, secretary and treasurer shall be elected by the Board of Directors.

SECTION 2. Other Officers - Other officers, including one or more vice presidents, assistant secretaries and assistant treasurers, may from time to time be appointed by the Board of Directors or the president.

SECTION 3. Eligibility of Officers - No person shall be an officer of the company after the end of the calendar year in which he reaches the age of seventy-two (72). Any two or more offices may be held by the same person.

SECTION 4. Term of Office; Removal and Resignation of Officers - All officers shall hold office for any term specified by the Board of Directors or the president (if such officer was appointed by the president), unless earlier removed by the Board of Directors or the president. The Board of Directors shall have the authority to remove any officer (whether such officer was appointed by the Board of Directors or the president) at any time, with or without cause, and the president shall have the authority to remove any officer appointed by the president at any time, with or without cause. Any officer may resign at any time by giving notice to the Board of Directors or the president. Any such resignation shall take effect at the time specified in the resignation notice or, if no time is specified, upon delivery of the notice; and unless otherwise specified in the notice, acceptance of such resignation shall not be necessary to make it effective.

SECTION 5. Vacancies - If the office of any officer becomes vacant by reason of death, resignation, removal, disqualification or otherwise, the vacancy may be filled in the manner set forth in Section 1 (for the president, secretary and treasurer) or Section 2 (for other officers) of this Article IV.

SECTION 6. Duties - The officers of the company shall have such duties as generally pertain to their offices, respectively, as well as such powers and duties as are hereinafter provided and as from time to time shall be conferred by the Board of Directors or the president. The Board of Directors may require any officer to give such bond for the faithful performance of his duties as it may see fit.

SECTION 7. Duties of the President - In the absence of the Chairman of the Board of Directors and the Vice Chairman of the Board of Directors, the president shall preside at all meetings of the Board of Directors, if a director, and shareholders. The president shall be the chief executive officer to whom all other officers shall report. The president shall have the overall supervision of the affairs of the company, including the day-to-day responsibilities for the operation of the company and have direct charge of the employees thereof and such other duties as may be delegated to him by the Board of Directors or the Executive Committee. Presidents of all subsidiaries of the company shall report to the president of the company.

SECTION 8. Duties of the Secretary - The secretary shall record the proceedings of all meetings of shareholders, the Board of Directors and any committees of the Board of Directors; keep or supervise the keeping of records of the ownership of shares of common stock; have custody of the Corporate seal and all deeds, leases and contracts to which the company is a party; and, on behalf of the company, make reports as from time to time are required by law, except tax returns. In the absence of the secretary, an assistant secretary or a secretary pro tempore shall perform the secretary's duties.

SECTION 9. Duties of the Treasurer - The treasurer shall be the chief financial officer and shall coordinate the financial and accounting affairs of the company and its subsidiaries. The treasurer shall have custody of all securities held by the company and of all funds which may come into his hands. The treasurer shall keep appropriate records and accounts of all moneys of the company received or disbursed and shall deposit all moneys and securities in the name of and to the credit of the company in such banks and depositories as the directors shall from time to time designate. The treasurer may endorse for deposit for collection all checks, notes, et cetera, payable to the company or its order, and may accept drafts on behalf of the company. The treasurer shall also file or supervise the filing of all tax returns required by law. The treasurer may affix his signature to coupons on any bonds of the company by any form or facsimile, whether engraved, printed, lithographed or otherwise.

SECTION 10. Other Duties of Officers - Any officer of the company shall have, to the extent prescribed by the Board of Directors or the president, the power to sign bonds, deed and contracts of the company and, in addition to the duties prescribed in these Bylaws and by law, such other duties as from time to time shall be prescribed by the Board of Directors or the president.

ARTICLE V

CAPITAL STOCK

SECTION 1. Certificates for Shares - The shares of stock of the company shall be represented by certificates, or shall be uncertificated shares that may be evidenced by a book-entry system maintained by the registrar of such stock, or a combination of both. To the extent that shares are represented by certificates, such certificates whenever authorized by the Board of Directors shall be in such form as prescribed by the Board of Directors and shall bear the seal of the company and the signature of at least two (2) of the president, the treasurer and the secretary, or such other officers designated by the Board of Directors to sign such certificates.

Transfer agents and/or registrars for the stock of the company may be appointed by the Board of Directors and may be required to countersign stock certificates.

Any or all of the signatures on a stock certificate may be a facsimile.

In the event that any officer whose signature shall have been used on a stock certificate shall for any reason cease to be an officer of the company and such certificate shall not then have been delivered by the company, the Board of Directors may nevertheless adopt such certificate, and it may then be issued and delivered as though such person had not ceased to be an officer of the company.

SECTION 2. Lost, Destroyed and Mutilated Certificates - Holders of the stock of the company shall immediately notify the company of any loss, destruction or mutilation of the certificate therefor; and the Board of Directors may in its discretion cause one or more new certificates for the same number of shares in the aggregate to be issued to such shareholder upon the surrender of the mutilated certificate or upon satisfactory proof of such loss or destruction, and the deposit of a bond in such form and amount and with corporate surety.

SECTION 3. Transfer of Stock - Transfer of shares of stock of the company shall be transferable or assignable only on the books of the company upon authorization by the registered holder thereof, or by such holder's attorney thereunto authorized by a power of attorney duly executed and filed with the secretary or a transfer agent for such stock, if any, and if such shares are represented by a certificate, upon surrender of the certificate or certificates for such shares properly endorsed or accompanied by a duly executed stock transfer power (or by proper evidence of succession, assignment or authority to transfer). The company will recognize, however, the exclusive rights of the person registered on its books as the owner of shares to receive dividends and to vote as such owner. It shall be the duty of each shareholder to notify the company of such shareholder's mailing address or any change thereto.

SECTION 4. Fixing Record Date - For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or entitled to receive payment of any dividend or distribution, or in order to make a determination of shareholders for any other proper purpose, the Board of Directors may fix in advance a date as the record date for any such determination of shareholders, such date in any case to be not more than seventy (70) days prior to the date on which the particular action, requiring such determination of shareholders, is to be taken. If no record date is fixed for the determination of shareholders entitled to notice of or to vote at a meeting of shareholders, or shareholders entitled to receive payment of a dividend or distribution, the date on which notices of the meeting are mailed or the date on which the resolution of the Board of Directors declaring such dividend or distribution is adopted, as the case may be, shall be the record date for such determination of shareholders. When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this Section, such determination shall apply to any adjournment thereof unless the Board of Directors fixes a new record date, which it shall do if the meeting is adjourned to a date more than one hundred twenty (120) days after the date fixed for the original meeting.

ARTICLE VI

MISCELLANEOUS PROVISIONS

SECTION 1. Seal - The seal of the company shall bear the words, "Shenandoah Telecommunications Company Seal", with such device or devices as the Board of Directors may determine.

SECTION 2. Fiscal Year - The fiscal year shall end on the last day in December of each year.

SECTION 3. Examination of Books - The Board of Directors shall, subject to the laws of the Commonwealth of Virginia, have power to determine from time to time whether and to what extent and under what conditions and limitations the accounts, records and books (except the stock and transfer books) of the company, or any of them, shall be open to the inspection of the shareholders.

The stock and transfer books of the company shall be at all times during business hours open to the inspection of the registered shareholders in person.

SECTION 4. Amendment of Bylaws - These Bylaws may be amended, altered or repealed by the Board of Directors by the vote of a majority of the directors in office. The shareholders shall have the power to rescind, alter, amend, or repeal any Bylaws and to enact Bylaws which, if expressly provided, may not be amended, altered or repealed by the Board of Directors.

SECTION 5. Voting of Stock Held - Unless otherwise provided by the Board of Directors, the president or the secretary may from time to time appoint an attorney or attorneys or agent or agents of the company, in the name and on behalf of the company, to cast the votes which the company may be entitled to cast as a shareholder or otherwise in any other corporation, any of whose stock or securities may be held by the company, at meetings of the holders of the stock or other securities of any other corporations, or to consent in writing to any action by any such other corporations, and may instruct the person or persons so appointed as to the manner of casting such votes or giving such consent, and may execute or cause to be executed on behalf of the company and under its corporate seal, or otherwise, such written proxies, consents, waivers, or other instruments as may be necessary or proper in the premises; or the president, the secretary or another officer of the company may attend any meeting of the holders of stock or other securities of any such other corporation and thereat vote or exercise any or all other powers of the company as the holder of such stock or other securities of such other corporation.

SECTION 6. Control Share Statute - Article 14.1 of Title 13.1 of the Code of Virginia (Control Share Acquisitions) shall not apply to acquisitions of shares of capital stock of the company.

SECTION 7. Exclusive Forum - Unless the company consents in writing to the selection of an alternative forum (an "Alternative Forum Consent"), the United States District Court for the Western District of Virginia, Harrisonburg Division, or in the event that court lacks jurisdiction to hear such action, the Circuit Court of the County of Shenandoah, Virginia, shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the company, (ii) any action asserting a claim of breach of duty owed by any current or former director, officer, employee, shareholder or agent of the company to the company or the company's shareholders, including a claim alleging the aiding and abetting of such a breach of duty, (iii) any action asserting a claim arising pursuant to any provision of the Virginia Stock Corporation Act, the Articles of Incorporation or these Bylaws (in each case, as may be amended from time to time), (iv) any action or proceeding to interpret, apply, enforce or determine the validity of the Articles of Incorporation or these Bylaws (in each case, as may be amended from time to time), including any right, obligation, or remedy thereunder or (v) any action asserting a claim governed by the internal affairs doctrine or asserting one or more "internal corporate claims," as that term is defined in subsection C of Section 13.1-624 of the Virginia Stock Corporation Act, in each case to the extent not addressed in clauses (i), (ii), (iii), or (iv), in all cases to the fullest extent permitted by law and subject to one of the courts having personal jurisdiction over the indispensable parties named as defendants.

Any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of the company shall be deemed to have notice of and consented to the provisions of this Section 7 of Article VI. If any action the subject matter of which is within the scope of this Section 7 of Article VI is filed in a court other than a court located within the Commonwealth of Virginia (a "Foreign Action") by or in the name of any shareholder (including any beneficial owner), such shareholder shall be deemed to have consented to (i) the personal jurisdiction of the state and federal courts located within the Commonwealth of Virginia in connection with any action brought in any such court to enforce the provisions of this Section 7 of Article VI and (ii) having service of process made upon such shareholder in any such action by service upon such shareholder's counsel in the Foreign Action as agent for such shareholder. Failure to enforce the provisions of this Section 7 of Article VI would cause the company irreparable harm and the company shall be entitled to equitable relief, including injunctive relief and specific performance to enforce the provisions of this Section 7 of Article VI.

If any provision of this Section 7 of Article VI shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provision in any other circumstance and of the remaining provisions of Section 7 of Article VI (including, without limitation, each portion of any sentence of this Section 7 of Article VI containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities or circumstances shall not in any way be affected or impaired thereby. The existence of any prior Alternative Forum Consent shall not act as a waiver of the company's ongoing consent right as set forth in this Section 7 of Article VI with respect to any current or future actions or proceedings. To the extent that the United States District Court for the Western District of Virginia, Harrisonburg Division, and the Circuit Court of the County of Shenandoah, Virginia, do not have personal jurisdiction over the indispensable parties named as defendants, such parties must be given a reasonable opportunity to consent to such jurisdiction before any action or proceeding may be brought or maintained in any other court.

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SHENANDOAH TELECOMMUNICATIONS COMPANY
2024 EQUITY INCENTIVE PLAN
(as of April 30, 2024)

1. Purposes of this Plan. The purpose of this Plan is to: (i) attract and retain the best available personnel for positions of substantial responsibility, (ii) provide additional incentive to Employees, Directors and Consultants, and (iii) promote the success of the Company's business by offering these individuals an opportunity to acquire a proprietary interest in the success of the Company, or to increase this interest, by permitting them to receive Shares of the Company. This Plan permits the grant of Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Stock Units, Performance Shares, and Other Stock-Based Awards.

2. Definitions. As used in this Plan, the following definitions apply:

(a) "**Administrator**" means the Board or any of its Committees that are administering this Plan, in accordance with Section 4 of this Plan.

(b) "**Affiliate**" means a corporation or other entity that, directly or through one or more intermediaries, controls, is controlled by or is under common control with, the Company.

(c) "**Applicable Laws**" means the requirements relating to the administration of, and the issuance of securities under, equity-based awards or equity compensation plans, including, without limitation, the requirements of U.S. federal and state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws of any foreign country or jurisdiction where Awards are, or may be, granted under this Plan. For all purposes of this Plan, references to statutes and regulations shall be deemed to include any successor statutes or regulations, to the extent reasonably appropriate as determined by the Administrator.

(d) "**Acquiror**" means the surviving, continuing, successor, or purchasing corporation or other business entity or parent thereof, as the case may be, in a Change in Control.

(e) "**Award**" means, individually or collectively, a grant under this Plan of Options, SARs, Restricted Stock, Restricted Stock Units, Performance Stock Units, Performance Shares or Other Stock-Based Awards.

(f) "**Award Agreement**" means the written agreement evidencing the grant of an Award executed by the Company and the Participant, including any amendments thereto. The Award Agreement may be in written or electronic format, in such form and with such terms as may be specified by the Administrator, evidencing the terms and conditions of an individual Award. Each Award Agreement is subject to the terms and conditions of this Plan.

(g) "**Board**" means the Board of Directors of the Company.

(h) "**Cause**" means, with respect to a Participant's termination by the Company as a Service Provider, for "Cause" as such term (or word of like import) is expressly defined in a then-effective written agreement between the Participant and the Company. In the absence of an effective written agreement that contains a definition of Cause, the term Cause shall mean any of the following:

(i) any act or omission by the Participant that constitutes a material breach by the Participant of any of his or her obligations under this Plan or an applicable Award Agreement;

(ii) the Participant's conviction of, or plea of nolo contendere to, (A) any felony or (B) another crime involving dishonesty or moral turpitude or a crime which could reflect negatively upon the Company or otherwise impair or impede its operations;

(iii) the Participant engaging in any misconduct, negligence, act of dishonesty, violence or threat of violence (including any violation of federal securities laws) that is injurious to the Company or any of its Affiliates;

(iv) the Participant's material breach of a written policy of the Company or the rules of any governmental or regulatory body applicable to the Company;

(v) the Participant's refusal to follow the directions of his or her superiors; and

(vi) any other willful misconduct by the Participant which is materially injurious to the financial condition or business reputation of the Company or any of its Affiliates. Notwithstanding anything in this Plan or in any Award Agreement to the contrary, if the Participant's status as a Service Provider is terminated without Cause, the Company shall have the sole discretion to later use after-acquired evidence to retroactively re-characterize the prior termination as a termination for Cause if such after-acquired evidence supports such an action. If after-acquired evidence would support a termination for Cause and the Participant has already exercised an Option or vested in an Award, the Participant agrees as a condition of his or her receiving the Option that the Company shall repurchase the Shares at the price paid by the Participant, and if instead the Award was granted with no purchase price, then the Award or Shares shall be immediately and automatically forfeited for no consideration, with or without the Participant's consent.

(i) "**Change in Control**" means, except as otherwise provided in the Award Agreement, the occurrence of any of the following events:

(vii) any "Person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act, other than (A) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Affiliate, or (B) any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of the Common Stock) becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent 50% or more of the combined voting power represented by the Company's then outstanding voting securities;

(ii) there is consummated a sale or disposition by the Company of all or substantially all of the Company's assets (or any transaction having a similar effect, including a liquidation) other than (A) a sale or disposition by the Company of all or substantially all of the Company's assets to a person or persons who beneficially own, directly or indirectly, at least fifty percent (50%) or more of the combined voting power of the outstanding voting securities of the Company at the time of the sale, or (B) pursuant to a spin-off type transaction, directly or indirectly, of such assets to the Company's stockholders

(iii) during any period of two consecutive years, individuals who at the beginning of such period constitute the Board, and any new director (other than (A) a director designated by a person who has entered into an agreement with the Company to effect a transaction described in clause (i), (ii), or (iv) of this Section 2(i) or (B) a director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of trustees of the Company) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority thereof;

(iv) there is consummated a sale or disposition by the Company of all or substantially all of the Company's assets (or any transaction having a similar effect, including a liquidation) other than a sale or disposition by the Company of all or substantially all of the Company's assets to an entity, more than fifty percent (50%) of the combined voting power and common stock of which is owned by stockholders of the Company in substantially the same proportions as their ownership of the common shares of the Company immediately prior to such sale.

(j) "**Code**" means the Internal Revenue Code of 1986, as amended, and the U.S. Treasury regulations and administrative guidance promulgated thereunder.

(k) "**Committee**" means a committee of Directors or other individuals that satisfies Applicable Laws and was appointed by the Board in accordance with Section 4 of this Plan.

(l) "**Common Stock**" means the common stock of the Company.

(m) "**Company**" means Shenandoah Telecommunications Company, a Virginia corporation, and any successor to thereto.

(n) "**Consultant**" means any natural person, including an advisor, engaged by the Company or an Affiliate to render services to such entity.

(o) **"Continuous Service"** means that the Participant's service with the Company or an Affiliate, whether as an Employee, Consultant or Director, is not interrupted or terminated. The Participant's Continuous Service shall not be deemed to have terminated merely because of a change in the capacity in which the Participant renders service to the Company or an Affiliate as an Employee, Consultant or Director or a change in the entity for which the Participant renders such service, provided that there is no interruption or termination of the Participant's Continuous Service; provided further that if any Award is subject to Section 409A of the Code, this sentence shall only be given effect to the extent consistent with Section 409A of the Code.

(p) **"Director"** means a member of the Board.

(q) **"Disability"** means either: (i) a total and permanent disability as defined in Section 22(e)(3) of the Code (applicable only to Incentive Stock Options); or (ii) the Participant (x) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months; (y) is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three months under an accident and health plan covering Participants of the Company; or (z) is determined by the Social Security Administration to be disabled. Notwithstanding the foregoing, the Participant shall not be considered to have incurred a Disability unless he or she furnishes proof of such impairment sufficient to satisfy the Administrator in its sole discretion.

(r) **"Dividend Equivalent Right"** means a credit, made at the sole discretion of the Administrator, to the account of a Participant in an amount equal to the value of dividends paid on one Share for each Share represented by an Award held by such Participant. Under no circumstances will the payment of a Dividend Equivalent Right be made contingent on the exercise of an Option or Stock Appreciation Right.

(s) **"Employee"** means any person, including officers and Directors, employed by the Company or any Affiliate. Neither service as a Director nor payment of a director's fee by the Company is sufficient to constitute "employment" by the Company.

(t) **"Exchange Act"** means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(u) **"Fair Market Value"** means, as of any date, if the Common Stock is listed on any established stock exchange or a national market system, the closing sales price for such stock (or the closing bid, if no sales were reported) as quoted on such exchange or system for the day of determination.

(v) **"Incentive Stock Option"** means an Option intended to qualify as an incentive stock option within the meaning of Section 422 of the Code, as designated in the applicable Award Agreement.

(w) **"Nonstatutory Stock Option"** means an Option not intended to qualify as an Incentive Stock Option, as designated in the applicable Award Agreement, or an intended Incentive Stock Option that does not so qualify.

(x) **"Option"** means an option to purchase Shares that is granted pursuant to this Plan in accordance with Section 7 hereof.

(y) **"Other Stock-Based Awards"** means any other awards not specifically described in this Plan that are valued in whole or in part by reference to, or are otherwise based on, Shares and are created by the Administrator pursuant to Section 12 of this Plan.

(z) **"Parent"** means a "parent corporation" with respect to the Company, whether now or hereafter existing, as defined in Section 424(e) of the Code.

(aa) **"Participant"** means a Service Provider who has been granted an Award under this Plan or, if applicable, such other person who holds an outstanding Award.

(bb) "**Performance Goals**" means goals which have been established by the Administrator in connection with an Award and are based on one or more criteria as established by the Administrator in its sole discretion from time to time.

(cc) "**Performance Period**" means the time period during which the Performance Goals must be met.

(dd) "**Performance Share**" means Shares issued pursuant to a Performance Share Award under Section 11 of this Plan.

(ee) "**Performance Stock Unit**" means, pursuant to Section 11 of this Plan, an unfunded and unsecured promise to deliver Shares, cash or other securities equal to the value set forth in the Award Agreement.

(ff) "**Plan**" means this 2024 Equity Incentive Plan, as amended from time to time.

(gg) "**Restricted Stock**" means Shares issued pursuant to a Restricted Stock Award under Section 8 of this Plan or issued pursuant to the early exercise of an Option.

(hh) "**Restricted Stock Unit**" means, pursuant to Section 10 of this Plan, an unfunded and unsecured promise to deliver Shares, cash or other securities equal in value to the Fair Market Value of one Share in the Company on the date of vesting or settlement, or as otherwise set forth in the Award Agreement.

(ii) "**Rule 16b-3**" means Rule 16b-3 of the Exchange Act or any successor to Rule 16b-3, as in effect when discretion is being exercised with respect to this Plan.

(jj) "**Section 16(b)**" means Section 16(b) of the Exchange Act.

(kk) "**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

(ll) "**Service Provider**" means a natural person that is an Employee, Director or

Consultant.

(mm) "**Share**" means a share of Common Stock, as adjusted in accordance with Section 15 of this Plan.

(nn) "**Stock Appreciation Right**" or "**SAR**" means, pursuant to Section 9 of this Plan, an unfunded and unsecured promise to deliver Shares, cash or other securities equal in value to the difference between the Fair Market Value of a Share as of the date such SAR is exercised and the Fair Market Value of a Share as of the date such SAR was granted, or as otherwise set forth in the Award Agreement.

(oo) "**Subsidiary**" means a "subsidiary corporation" with respect to the Company, whether now or hereafter existing, as defined in Section 424(f) of the Code.

3. **Stock Subject to this Plan.** Subject to the provisions of Section 15 of this Plan, the maximum aggregate number of Shares that may be issued under this Plan is three million (3,000,000) Shares, all of which may be subject to Incentive Stock Option treatment. Shares will not be deemed to have been issued pursuant to this Plan with respect to any portion of an Award that is settled in cash. Upon payment in Shares pursuant to the exercise or settlement of an Award, the number of Shares available for issuance under this Plan will be reduced only by the number of Shares actually issued in such exercise or settlement. If a Participant pays the exercise price (or purchase price, if applicable) of an Award through the tender or withholding of Shares as full or partial payment of such exercise price, or if Shares are tendered or withheld to satisfy any withholding obligations of the Company, the number of Shares so tendered or withheld will again be available for issuance pursuant to future Awards under this Plan.

(a) **Lapsed Awards.** If any outstanding Award expires or is terminated or canceled without having been exercised or settled in full, or if Shares acquired pursuant to an Award subject to forfeiture or repurchase are forfeited or repurchased by the Company, the Shares allocable to the terminated portion of the Award or the forfeited or repurchased Shares will again be available for grant under this Plan.

(b) Share Reserve. The Company, during the term of this Plan, will at all times reserve and keep available such number of Shares as are sufficient to satisfy the requirements of this Plan. The Shares may consist, in whole or in part, of authorized but unissued Shares, treasury shares or Shares reacquired by the Company in any manner.

(c) Shares under Plans of Acquired Companies. Shares issued or transferred pursuant to an Award granted in substitution for outstanding awards, or in connection with assumed awards, previously granted by a company or other entity acquired by the Company or with which the Company combines, shall not count against the limits in the first sentence of Section 3(a) hereof.

4. Administration of this Plan.

(a) Procedure.

(i) Multiple Administrative Bodies. Different Committees with respect to different groups of Service Providers may administer this Plan.

(ii) Rule 16b-3. If a transaction is intended to be exempt under Rule 16b-3, then it will be structured to satisfy the requirements for exemption under Rule 16b-3.

(iii) Other Administration. Other than as provided above, this Plan will be administered by (A) the Board or (B) a Committee constituted to satisfy Applicable Laws.

(iv) Delegation of Authority for Day-to-Day Administration. Except to the extent prohibited by Applicable Law, the Administrator may delegate to one or more individuals the day- to-day administration of this Plan and any of the functions assigned to it in this Plan. Such delegation may be revoked at any time.

(b) Powers of the Administrator. Subject to the provisions of this Plan, and in the case of a Committee, subject to the specific duties delegated by the Board to the Committee, and subject to the approval of any relevant authorities, the Administrator has the authority, in its discretion to:

- (i) determine the Fair Market Value of Awards;
- (ii) select the Service Providers to whom Awards may be granted under this

Plan;

- (iii) determine the number of Shares or cash to be covered by each Award

granted under this Plan;

- (iv) determine when Awards are to be granted under this Plan and the

applicable date of grant;

- (v) approve forms of Award Agreements for use under this Plan;

(vi) determine the terms and conditions, not inconsistent with the terms of this Plan, of any Award granted under this Plan, including but not limited to, the exercise price, the purchase price, the time or times when Awards may be exercised (which may be based on Performance Goals), any acceleration of vesting or waiver of forfeiture or repurchase restrictions, and any restriction or limitation regarding any Award or the Shares relating thereto, based in each case on such factors as the Administrator, in its sole discretion, may determine;

- (vii) construe and interpret the terms of this Plan and Awards granted

pursuant to this Plan;

(viii) prescribe, amend and rescind rules and regulations relating to this Plan, including rules and regulations relating to the creation and administration of sub-plans established for the purpose of satisfying applicable laws of jurisdictions other than the United States;

(ix) amend the terms of any outstanding Award, including the discretionary authority to extend the post-termination exercise period of Awards and accelerate the satisfaction of any vesting criteria or waiver of forfeiture or repurchase restrictions, but any amendment that would adversely affect the Participant's rights under an outstanding Award will not be made without the Participant's written consent;

(x) allow Participants to satisfy withholding tax obligations by electing to have the Company withhold from the Shares or cash to be issued upon exercise or vesting of an Award up to the number of Shares or cash having a Fair Market Value equal to the amount required to be withheld up to the maximum individual income tax rate in the applicable jurisdiction. The Fair Market Value of any Shares to be withheld is to be determined on the date that the amount of tax to be withheld is to be determined, and all elections by a Participant to have Shares or cash withheld for this purpose are to be made in such form and under such conditions as the Administrator may deem necessary or advisable;

(xi) authorize any person to execute on behalf of the Company any instrument required to effect the grant of an Award previously granted by the Administrator;

(xii) allow a Participant to defer the receipt of the payment of cash or the delivery of Shares that would otherwise be due to the Participant under an Award;

(xiii) determine whether Awards are to be settled in Shares, cash or in a combination of Shares and cash;

(xiv) determine whether Awards are to be adjusted for Dividend Equivalent

Rights;

(xv) create Other Stock-Based Awards for issuance under this Plan;

(xvi) establish a program whereby Service Providers designated by the Administrator can reduce compensation otherwise payable in cash in exchange for Awards under this Plan;

(xvii) impose such restrictions, conditions or limitations as it determines appropriate as to the timing and manner of any resales by a Participant or other subsequent transfers by the Participant of any Shares issued as a result of or under an Award, including without limitation, (A) restrictions under an insider trading policy, and (B) restrictions as to the use of a specified brokerage firm for such resales or other transfers;

(xviii) establish one or more programs under this Plan to permit selected Participants the opportunity to elect to defer receipt of consideration upon exercise of an Award, satisfaction of Performance Goals, or other event that absent the election, would entitle the Participant to payment or receipt of Shares or other consideration under an Award;

(xix) interpret, administer, reconcile any inconsistency in, correct any defect in and/or supply any omission in this Plan and any instrument or agreement relating to an Award;

(xx) to correct administrative errors; and

(xxi) make all other determinations that the Administrator deems necessary or advisable for administering this Plan.

The express grant in this Plan of any specific power to the Administrator will not be construed as limiting any power or authority of the Administrator. However, the Administrator may not exercise any right or power reserved to the Board.

(c) Effect of Administrator's Decision. The Administrator's decisions, determinations, actions and interpretations will be final, conclusive and binding on all persons having an interest in this Plan.

5. Eligibility. With the exception of Incentive Stock Options, Awards may be granted to Employees, Directors, and Consultants. Incentive Stock Options may be granted only to Employees.

6. \$100,000 Limitation for Incentive Stock Options. Each Option must be designated in the Award Agreement as either an Incentive Stock Option or a Nonstatutory Stock Option. However, notwithstanding such designation, to the extent that the aggregate Fair Market Value of the Shares with respect to which Incentive Stock Options are exercisable for the first time by a Participant during any calendar year (under all plans of the Company and any Parent or Subsidiary) exceeds \$100,000, such Options will be treated as Nonstatutory Stock Options. For purposes of this Section 6, Incentive Stock Options will be taken into account in the order in which they were granted. The Fair Market Value of the Shares will be determined as of the time the Options with respect to such Shares are granted.

7. Options.

(a) Grant of Options. Subject to the terms and provisions of this Plan, the Administrator, at any time and from time to time, may grant Options to Service Providers in such amounts as the Administrator, in its sole discretion, may determine.

(b) Option Agreement. Each grant of an Option must be evidenced by an Award Agreement that specifies the exercise price, the term of the Option, the number of Shares subject to the Option, the exercise restrictions (if any) applicable to the Option, and such other terms and conditions as the Administrator, in its sole discretion, may determine.

(c) Term of Option. The term of each Option must be stated in the Award Agreement. In the case of an Incentive Stock Option, the term must be ten (10) years from the date of grant or such shorter term as may be provided in the Award Agreement. Moreover, in the case of an Incentive Stock Option granted to a Participant who, at the time the Incentive Stock Option is granted, owns stock representing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or any Parent or Subsidiary, the term of the Incentive Stock Option must be five (5) years from the date of grant or such shorter term as may be provided in the Award Agreement.

(d) Option Exercise Price and Consideration.

(i) Exercise Price. The per Share exercise price for the Shares to be issued pursuant to the exercise of an Option is to be determined by the Administrator, subject to the following:

(1) In the case of an Incentive Stock Option:

(a) granted to an Employee who, at the time the Incentive Stock Option is granted, owns stock representing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or any Parent or Subsidiary, the per Share exercise price must be no less than one hundred ten percent (110%) of the Fair Market Value per Share on the date of grant.

(b) granted to any Employee other than an Employee described in paragraph (A) immediately above, the per Share exercise price must be not less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant.

(2) In the case of a Nonstatutory Stock Option, the per Share exercise price will be determined by the Administrator, but must not be less than the Fair Market Value per Share on the date of grant unless the terms of such Nonstatutory Stock Option comply with Section 409A of the Code.

(3) Notwithstanding the foregoing, Options may be granted with a per Share exercise price of less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant pursuant to a transaction described in, and in a manner consistent with, Section 424(a) of the Code.

(ii) Waiting Period and Exercise Dates. At the time an Option is granted, the Administrator will fix the period within which the Option may be exercised and will determine any conditions that must be satisfied before the Option may be exercised. The Administrator may, in its sole discretion, accelerate the satisfaction of such conditions at any time.

(e) Form of Consideration. The Administrator will determine the acceptable form of consideration for exercising an Option, including the method of payment. In the case of an Incentive Stock Option, the Administrator will determine the acceptable form of consideration at the time of grant. Such consideration, to the extent permitted by Applicable Laws, may consist entirely of:

(i) cash or cash equivalents;

(ii) check;

(iii) in the discretion of the Administrator, surrendering or attesting to the ownership of Shares that are already owned by the Participant that meet the conditions established by the Administrator to avoid adverse accounting consequences, valued at their Fair Market Value on the date the Option is exercised;

(iv) in the discretion of the Administrator, payment may be made in whole or in part by the delivery (on a form prescribed by the Company) of an irrevocable direction to a securities broker approved by the Company to sell Shares and to deliver all or part of the sales proceeds to the Company in payment of all or part of the exercise price and/or any withholding taxes;

(v) in the discretion of the Administrator, through a "net exercise" such that, without the payment of any funds, the Participant may exercise the Option and receive the net number of Shares equal to (A) the number of Shares as to which the Option is being exercised, multiplied by (B) a fraction, the numerator of which is the Fair Market Value per Share (on such date as is determined by the Administrator) less the exercise price per Share, and the denominator of which is such Fair Market Value per Share. The number of net Shares to be received shall be rounded down to the nearest whole number of Shares;

(vi) in the discretion of the Administrator, a reduction in the amount of any Company liability to the Participant;

(vii) in the discretion of the Administrator, any combination of the foregoing

methods of payment; or

(viii) in the discretion of the Administrator, any other consideration and method of payment for the issuance of Shares permitted by Applicable Laws.

(f) Exercise of Option.

(i) Procedure for Exercise; Rights as a Stockholder. Any Option granted under this Plan will be exercisable according to the terms of this Plan and at such times and under such conditions as determined by the Administrator and set forth in the Award Agreement. An Option will be deemed exercised when the Company receives: (x) written or electronic notice of exercise (in accordance with the Award Agreement) from the person entitled to exercise the Option, (y) full payment for the Shares with respect to which the Option is exercised (including provision for any applicable tax withholding), and (z) all representations and documents reasonably requested by the Administrator. Full payment may consist of any consideration and method of payment authorized by the Administrator and permitted by the Award Agreement and this Plan. Shares issued upon exercise of an Option must be issued in the name of the Participant. Until the Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder will exist with respect to the Shares subject to the Option, notwithstanding the exercise of the Option. The Company will issue (or cause to be issued) such Shares promptly after the Option is exercised. No adjustment is to be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 15 or the applicable Award Agreement. Exercising an Option in any manner will decrease the number of Shares thereafter available for sale under the Option, by the number of Shares as to which the Option is exercised.

(ii) Termination of Relationship as a Service Provider (Other than Death or Disability). If a Participant ceases to be a Service Provider, other than upon the Participant's death or Disability, the Participant may exercise the vested portion of his or her Option within the time period specified in the Award Agreement (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement). If the Award Agreement does not specify a time period within which the vested portion of such Option must be exercised after the Participant ceases to be a Service Provider, the vested portion of such Option will be exercisable for three (3) months after the Participant ceases to be a Service Provider (other than upon the Participant's death or Disability). Unless otherwise provided by the Administrator, if the Participant is not vested as to his or her entire Option on the date the Participant ceases to be a Service Provider (other than upon the Participant's death or Disability), then immediately thereafter, the Shares covered by the unvested portion of the Option shall be forfeited. Additionally, if the Participant does not exercise his or her Option as to all of the vested Shares within the time period specified herein, then immediately thereafter, the Option will terminate and the Shares covered by the unexercised portion of the Option shall be forfeited.

(iii) Disability of Participant. If a Participant ceases to be a Service Provider as a result of his or her Disability, the Participant may exercise the vested portion of his or her Option within the time period specified in the Award Agreement (but in no event later than the expiration of the term of the Option as set forth in the Award Agreement). If the Award Agreement does not specify a time period within which the vested portion of such Option must be exercised after the Participant ceasing to be a Service Provider as a result of his or her Disability, the vested portion of such Option will be exercisable for twelve (12) months after the Participant ceases to be a Service Provider as a result of his or her Disability. Unless otherwise provided by the Administrator, if the Participant is not vested as to the Participant's entire Option on the date he or she ceases to be a Service Provider as a result of his or her Disability, then immediately thereafter, the Shares covered by the unvested portion of the Option shall be forfeited. Additionally, if the Participant does not exercise his or her Option as to all of the vested Shares within the time period specified herein, then immediately thereafter, the Option will terminate and the Shares covered by the unexercised portion of the Option shall be forfeited.

(iv) Death of Participant. If a Participant dies while a Service Provider, the vested portion of the Option may be exercised within the time period specified in the Award Agreement (but in no event later than the expiration of the term of the Option as set forth in the Award Agreement), by the beneficiary designated by the Participant prior to his or her death; provided that such designation must be acceptable to the Administrator. If no beneficiary has been designated by the Participant, then the vested portion of the Option may be exercised by the personal representative of the Participant's estate, or by the persons to whom the Option is transferred pursuant to the Participant's will or in accordance with the laws of descent and distribution. If the Award Agreement does not specify a time period within which the vested portion of such Option must be exercised after a Participant's death, the vested portion of such Option will be exercisable for twelve (12) months after his or her death. Unless otherwise provided by the Administrator, if the Participant is not vested as to his or her entire Option on the date he or she ceases to be a Service Provider as a result of the Participant's death, then immediately thereafter, the Shares covered by the unvested portion of the Option shall be forfeited. Additionally, if the Participant's beneficiary, personal representative or permitted transferee does not exercise the Option as to all of the vested Shares within the time period specified herein, then immediately thereafter, the Option will terminate.

8. Restricted Stock.

(a) Grant of Restricted Stock. Subject to the terms and provisions of this Plan, the Administrator, at any time and from time to time, may grant Shares of Restricted Stock to Service Providers in such amounts as the Administrator, in its sole discretion, determines.

(b) Restricted Stock Agreement. Each Award of Restricted Stock must be evidenced by an Award Agreement that specifies the number of Shares granted, and such other terms and conditions as the Administrator, in its sole discretion, may determine.

(c) Removal of Restrictions. The Administrator may, in its sole discretion, accelerate the time at which any restrictions will lapse or be removed.

(d) Voting Rights. Participants holding Shares of Restricted Stock may exercise full voting rights with respect to those Shares, unless the Administrator determines otherwise.

(e) Dividends and Other Distributions. Shares of Restricted Stock will be entitled to receive all dividends and other distributions paid with respect to such Shares; provided, however, that if so determined by the Administrator and provided by the Award Agreement, such dividends and distributions shall be subject to the same restrictions on transferability and forfeitability as the Restricted Stock with respect to which such dividends or distributions were paid, and otherwise shall be paid no later than the end of the calendar year in which such dividends or distributions are paid to stockholders (or, if later, the fifteenth (15th) day of the third month following the date such dividends or distributions are paid to stockholders).

9. Stock Appreciation Rights.

(a) Grant of SARs. Subject to the terms and conditions of this Plan, a SAR may be granted to a Service Provider at any time and from time to time as may be determined by the Administrator, in its sole discretion. The Administrator has complete discretion to determine the number of SARs granted to any Service Provider. The Administrator has complete discretion to determine the terms and conditions of SARs granted under this Plan, including the sole discretion to accelerate exercisability at any time, but the per Share exercise price that will determine the amount of the payment the Company receives upon exercise of a SAR will not be less than the Fair Market Value per Share on the date of grant unless the terms of such SAR comply with Section 409A of the Code.

(b) SAR Agreement. Each SAR grant must be evidenced by an Award Agreement that specifies the exercise price, the term, the conditions of exercise, and such other terms and conditions as the Administrator, in its sole discretion, may determine.

(c) Expiration of SARs. A SAR granted under this Plan will expire upon the date determined by the Administrator, in its sole discretion, as set forth in the Award Agreement; but no SAR may be exercisable later than ten (10) years after the date of grant. Notwithstanding the foregoing, Sections 7(f)(ii), 7(f)(iii) and 7(f)(iv) also apply to SARs.

(d) Payment of SAR Amount. Upon exercise of a SAR, a Participant will be entitled to receive payment from the Company in an amount determined by multiplying:

- (i) The difference between the Fair Market Value of a Share on the date of exercise and the exercise price; by
- (ii) The number of Shares with respect to which the SAR is exercised.

At the sole discretion of the Administrator, the payment upon the exercise of a SAR may be in cash, in Shares of equivalent value, or in some combination thereof.

10. Restricted Stock Units.

(a) Grant of Restricted Stock Units. Subject to the terms and provisions of this Plan, the Administrator, at any time and from time to time, may grant Restricted Stock Units to Service Providers in such amounts as the Administrator, in its sole discretion, determines.

(b) Restricted Stock Unit Agreement. Each Award of Restricted Stock Units must be evidenced by an Award Agreement that specifies the number of Restricted Stock Units granted, and such other terms and conditions as the Administrator, in its sole discretion, may determine.

(c) Removal of Restrictions. The Administrator may, in its sole discretion, accelerate the time at which any restrictions will lapse or be removed.

(d) Voting Rights. Participants holding Restricted Stock Units shall have no voting rights with respect to Shares represented by Restricted Stock Units until the date of the issuance of such shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company).

(e) Dividends Equivalent Rights. The Administrator, in its discretion, may provide in the Award Agreement evidencing any Restricted Stock Unit Award that the Participant shall be entitled to Dividend Equivalent Rights with respect to the payment of cash dividends on Shares during the period beginning on the date such Award is granted and ending, with respect to each Share subject to the Award, on the earlier of the date the Award is settled or the date on which it is terminated. Dividend Equivalent Rights, if any, shall be paid by crediting the Participant with a cash amount or with additional whole Restricted Stock Units as of the date of payment of such cash dividends on Shares, as determined by the Administrator. The number of additional Restricted Stock Units (rounded to the nearest whole number), if any, to be credited shall be determined by dividing (a) the amount of cash dividends paid on the dividend payment date with respect to the number of Shares represented by the Restricted Stock Units previously credited to the Participant by (b) the Fair Market Value per Share on such date. If so determined by the Administrator and provided by the Award Agreement, such cash amount or additional Restricted Stock Units shall be subject to the same terms and conditions and shall be settled in the same manner and at the same time as the Restricted Stock Units originally granted. If the Award Agreement provides for current payment of Dividend Equivalent Rights in cash, such amounts shall be paid no later than the end of the calendar year in which the corresponding dividends are paid to stockholders (or, if later, the fifteenth (15th) day of the third (3rd) month following the date such dividends are paid to stockholders).

11. Performance Stock Units and Performance Shares.

(a) Grant of Performance Stock Units and Performance Shares. Subject to the terms and conditions of this Plan, Performance Stock Units and Performance Shares may be granted to Service Providers at any time and from time to time, as may be determined by the Administrator in its sole discretion. The Administrator has complete discretion in determining the number of Performance Stock Units and Performance Shares granted to each Service Provider.

(b) Value of Performance Stock Units and Performance Shares. Each Performance Stock Unit and Performance Share must have an initial value established by the Administrator on or before the date of grant. Each Performance Share must have an initial value equal to the Fair Market Value of a Share on the date of grant.

(c) Performance Goals and Other Terms. The Administrator may set Performance Goals in its sole discretion which, depending on the extent to which they are met, will determine the number or value of Performance Stock Units and Performance Shares that will be paid out to the Participant. Each award of Performance Stock Units or Performance Shares must be evidenced by an Award Agreement that specifies the Performance Period and such other terms and conditions as the Administrator in its sole discretion may determine. The Administrator may set Performance Goals based upon the achievement of Company-wide, divisional, or individual goals (including solely continued service), or any other basis determined by the Administrator in its sole discretion.

(d) Earning of Performance Stock Units and Performance Shares. After the applicable Performance Period has ended, the holder of Performance Stock Units or Performance Shares will be entitled to receive a payout of the number of Performance Stock Units or Performance Shares earned by the Participant over the Performance Period, to be determined as a function of the extent to which the corresponding Performance Goals have been achieved. After the grant of Performance Stock Units or Performance Shares, the Administrator may, in its sole discretion, reduce or waive any performance objectives for the Performance Stock Units or Performance Shares.

(e) Form and Timing of Payment of Performance Stock Units. Payment of earned Performance Stock Units, if any, will be made after the expiration of the applicable Performance Period at the time determined by the Administrator. The Administrator, in its sole discretion, may pay earned Performance Stock Units in the form of cash, in Shares or in a combination of cash and Shares.

(f) Cancellation of Performance Stock Units or Performance Shares. On the date set forth in the Award Agreement, all unearned or unvested Performance Stock Units and Performance Shares will be forfeited to the Company, and the Shares subject to such Awards (if any) will again be available for grant under this Plan as set forth in Section 3.

12. Other Stock-Based Awards. Other Stock-Based Awards may be granted either alone, in addition to, or in tandem with, other Awards granted under this Plan and/or cash awards made outside of this Plan. The Administrator has authority to determine the Service Providers to whom and the time or times at which Other Stock-Based Awards are to be made, the amount of such Other Stock-Based Awards, and all other conditions of the Other Stock-Based Awards, including any dividend or distribution rights and whether the Award should be paid in cash.

13. Leaves of Absence. Unless the Administrator provides otherwise, vesting of Awards granted under this Plan will be suspended during any unpaid leave of absence and will resume on the date the Participant returns to work on a regular schedule as determined by the Company; provided, that no vesting credit will be awarded for the time vesting has been suspended during such leave of absence. A Service Provider will not cease to be an Employee in the case of (i) any leave of absence approved by the Company or (ii) transfers between locations of the Company or between the Company or any Affiliate. For purposes of Incentive Stock Options, no leave of absence may exceed ninety (90) days, unless reemployment upon expiration of such leave is guaranteed by statute or contract. If reemployment upon expiration of a leave of absence approved by the Company is not guaranteed by statute or contract, then at the end of three (3) months after the expiration of the leave of absence, any Incentive Stock Option held by the Participant will cease to be treated as an Incentive Stock Option and will be treated for tax purposes as a Nonstatutory Stock Option.

14. Non-Transferability of Awards. Unless determined otherwise by the Administrator, an Award may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution and may be exercised during the lifetime of the Participant only by the Participant. If the Administrator makes an Award transferable, such Award may contain such additional terms and conditions as the Administrator deems appropriate.

15. Adjustments; Dissolution or Liquidation; Change in Control.

(a) Adjustments. In the event of any change in the outstanding Shares of Common Stock by reason of any stock split, stock dividend or other non-recurring dividends or distributions, recapitalization, merger, consolidation, spin-off, combination, repurchase or exchange of stock, reorganization, liquidation, dissolution or other similar corporate transaction that affects the Common Stock, an adjustment will be made, as the Administrator deems necessary or appropriate, in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under this Plan. Such adjustment may include an adjustment to the number and class of Shares which may be delivered under this Plan, the number, class and price of Shares subject to outstanding Awards, the number and class of Shares issuable pursuant to Options, and the numerical limits contained in Section 3. Notwithstanding the preceding sentence, the number of Shares subject to any Award always will be a whole number.

(b) Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, the Administrator will notify each Participant as soon as practical prior to the effective date of the proposed transaction. The Administrator, in its sole discretion, may provide for a Participant to have the right to exercise his or her Award, to the extent applicable, until ten (10) days prior to the transaction as to all of the Shares covered thereby, including Shares as to which the Award would not otherwise be exercisable. In addition, the Administrator may provide that any Company repurchase option or forfeiture rights applicable to any Award will lapse with respect to one hundred percent (100%) of the Shares underlying such Award, and that any Award vesting will accelerate in full, provided the proposed dissolution or liquidation takes place at the time and in the manner contemplated. To the extent it has not been previously exercised or vested, an Award will terminate immediately prior to the consummation of such liquidation or dissolution.

(c) Change in Control. This Section 15(c) will apply except to the extent otherwise provided in the Award Agreement.

(i) Assumption, Continuation or Substitution. In the event of a Change in Control, each outstanding Award shall be assumed or an equivalent Award substituted by the successor corporation or a Parent or Subsidiary of the successor corporation. With respect to Awards that are assumed or substituted, if on the date of or following the assumption or substitution, the Participant's status as a Service Provider is terminated without Cause within eighteen (18) months following the date of the Change in Control, then all restrictions on Awards granted to such Participant will lapse, and the Participant will fully vest in and have the right to exercise, if applicable, his or her Awards, and, to the extent applicable, all Performance Goals and other vesting criteria will be deemed achieved at target levels and all other terms and conditions met. Unless determined otherwise by the Administrator, if the successor corporation refuses to assume or substitute for the Award, the Participant shall fully vest in the Award, all applicable restrictions shall lapse, all performance objectives and other vesting criteria shall be deemed achieved at targeted levels and, with respect to Options or SARs, Participants shall have the right to exercise the Option or SAR as to all of the Awarded Stock, including Shares as to which it would not otherwise be vested or exercisable. If an Option or SAR is not assumed or substituted on the Change in Control, the Administrator shall notify the Participant in writing or electronically that the Option or SAR shall be exercisable, to the extent vested, for a period of up to 15 days from the date of such notice, and the Option or SAR shall terminate upon the expiration of such period. For the purposes of this Section 15(c)(i), an Award shall be considered assumed if, following the Change in Control, the Award confers the right to purchase or receive, for each Share subject to an Award immediately prior to the Change in Control, the consideration (whether securities, cash, or property) received in the Change in Control by holders of Common Stock for each Share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares). However, if the consideration received in the Change in Control is not solely common stock of the successor corporation or its Parent, the Administrator may, with the consent of the successor corporation, provide for the consideration to be received for each Share, and upon the exercise of the Option or SAR for each share of Awarded Stock subject to the Option or SAR, to be solely common stock of the successor corporation or its Parent equal in Fair Market Value to the per share consideration received by holders of Common Stock in the Change in Control. Notwithstanding anything in this Plan to the contrary, an Award that vests, is earned, or is paid-out upon the satisfaction of one or more performance objectives shall not be considered assumed if the Company or its successor modifies any of the performance objectives without the Participant's consent; provided, however, a modification to performance objectives only to reflect the successor corporation's post-Change in Control corporate structure shall not be deemed to invalidate an otherwise valid Award assumption.

(ii) Cash-Out of Outstanding Stock-Based Awards. Notwithstanding any provision of Section 15(c)(i) to the contrary, the Administrator may, in its discretion and without the consent of any Participant, determine that, upon the occurrence of a Change in Control, each or any Award denominated in Shares or portion thereof outstanding immediately prior to the Change in Control and not previously exercised or settled shall be canceled in exchange for a payment with respect to each vested Share (and each unvested Share, if so determined by the Administrator) subject to such canceled Award in (i) cash, (ii) stock of the Company or of a corporation or other business entity a party to the Change in Control, or (iii) other property which, in any such case, shall be in an amount having a Fair Market Value equal to the Fair Market Value of the consideration to be paid per Share in the Change in Control, reduced (but not below zero) by the exercise or purchase price per Share, if any, under such Award. In the event such determination is made by the Administrator, an Award having an exercise or purchase price per share equal to or greater than the Fair Market Value of the consideration to be paid per share of Stock in the Change in Control may be canceled without payment of consideration to the holder thereof. Payment pursuant to this Section 15 (reduced by applicable withholding taxes, if any) shall be made to Participants in respect of the vested portions of their canceled Awards as soon as practicable following the date of the Change in Control and in respect of the unvested portions of their canceled Awards in accordance with the vesting schedules applicable to such Awards.

16. Date of Grant. The date of grant of an Award will be, for all purposes, the date on which the Administrator makes the determination granting such Award, or a later date as is determined by the Administrator. The Administrator will provide a notice of the determination to each Participant within a reasonable time after the date of such grant.

17. Board and Stockholder Approval; Term of Plan. The Board approved this Plan on February 13, 2024 and the Company's stockholders approved this Plan on April 30, 2024, to be effective March 1, 2024. From its effectiveness, this Plan will continue in effect for a term of ten (10) years unless terminated earlier under Section 18.

18. Amendment and Termination of this Plan.

(a) Amendment and Termination. The Board may at any time amend, alter, suspend or terminate this Plan.

(b) Stockholder Approval. The Company will obtain stockholder approval of any Plan amendment to the extent necessary to comply with Applicable Laws. To the extent it is desired to grant Incentive Stock Options under this Plan, then approval of this Plan by the stockholders of the Company must occur within twelve (12) months before or after the date this Plan is adopted by the Board. Such approval by stockholders of the Company shall be obtained in the degree and manner required under Applicable Law. Incentive Stock Options may be granted, but Incentive Stock Options may not be exercised, prior to approval of this Plan by stockholders of the Company.

(c) Effect of Amendment or Termination. No amendment, alteration, suspension, or termination of this Plan will materially or adversely impair the rights of any Participant, unless otherwise mutually agreed upon by the Participant and the Administrator, which agreement must be in writing and signed by the Participant and the Company. Termination of this Plan will not affect the Administrator's ability to exercise the powers granted to it under this Plan with respect to Awards granted under this Plan prior to the date of termination. No Shares shall be issued or sold under this Plan after the termination thereof, except upon exercise of an Award granted prior to the termination of this Plan. Notwithstanding the foregoing, or anything in this Plan to the contrary, the Administrator shall have unilateral authority to amend an Award, without Participant consent, to the minimum extent necessary to comply with Section 409A of the Code and such amendment shall not be deemed to materially impair the rights of such Participant.

19. Conditions upon Issuance of Shares.

(a) Legal Compliance. Shares will not be issued pursuant to the exercise of an Award unless the exercise of the Award and the issuance and delivery of such Shares will comply with Applicable Laws and will be subject to the approval of counsel for the Company with respect to such compliance.

(b) Investment Representations. As a condition to the exercise or receipt of an Award, the Company may require the person exercising or receiving the Award to represent and warrant at the time of any such exercise or receipt that the Shares are being purchased only for investment and without any present intention to sell or distribute the Shares if, in the opinion of counsel for the Company, such a representation is required.

(c) Taxes. As a condition to the exercise or settlement of an Award, the Participant shall make such arrangements as the Administrator may require for the satisfaction of any applicable withholding taxes arising in connection with the exercise or settlement of an Award under the laws of

U.S. federal, state, local or non-U.S. jurisdictions. The Company shall not be required to issue any Shares under this Plan until the foregoing obligations are satisfied. Without limiting the generality of the foregoing, upon the exercise or settlement of any Award, the Company shall have the right to withhold taxes from any compensation or other amounts that the Company may owe to the Participant, or to require the Participant to pay to the Company the amount of any taxes that the Company may be required to withhold with respect to the Shares issued to the Participant. Without limiting the generality of the foregoing, the Administrator in its sole discretion may authorize the Participant to satisfy all or part of any withholding tax liability by: (i) having the Company withhold from the Shares that would otherwise be issued upon the exercise or settlement of an Award up to that number of Shares having a Fair Market Value, as of the date the withholding tax liability arises, sufficient to satisfy the withholding obligations based on the maximum individual income tax rate in the applicable jurisdiction; and/or (ii) delivering to the Company previously owned and unencumbered Shares having a Fair Market Value, as of the date the withholding tax liability arises, equal to the amount of the Company's withholding tax liability to be so satisfied. Subject to the preceding sentence, the exercisability or settlement of any Award Agreement shall be determined by the Administrator in its sole discretion.

20. Severability. Notwithstanding any contrary provision of this Plan or an Award to the contrary, if any one or more of the provisions (or any part thereof) of this Plan or any Award Agreement are invalid, illegal, or unenforceable in any respect, such provision will be modified so as to make it valid, legal, and enforceable, and the validity, legality, and enforceability of the remaining provisions (or any part thereof) of this Plan or Award, as applicable, will not in any way be affected or impaired thereby.

21. Inability to Obtain Authority. The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, will relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority has not been obtained.

22. No Rights to Awards. No Participant, eligible Service Provider, or other person shall have any claim to be granted any Award under this Plan, and there is no obligation for uniformity of treatment of a Service Provider, Participant, or holders or beneficiaries of Awards under this Plan. The terms and conditions of Awards need not be the same with respect to any Participant or with respect to different Participants.

23. No Stockholders Rights. Except as otherwise provided in an Award Agreement, a Participant has none of the rights of a stockholders with respect to Shares covered by an Award until the Participant becomes the record owner of the Shares.

24. Fractional Shares. No fractional Shares will be issued and the Administrator will determine, in its sole discretion, whether cash will be paid in lieu of fractional Shares or whether such fractional Shares will be eliminated by rounding up or down as appropriate.

25. Governing Law. This Plan, all Award Agreements, and all related matters, are to be governed by the laws of the Commonwealth of Virginia, without regard to choice of law principles that direct the Applicable Laws of another state.

26. No Effect on Terms of Employment or Consulting Relationship. This Plan does not confer upon any Participant any right as a Service Provider, nor does it interfere in any way with his or her right or the right of the Company or an Affiliate to terminate the Participant's service at any time, with or without Cause, and with or without notice.

27. No Trust or Fund Created. Neither this Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Affiliate and a Participant or any other person. To the extent that any Participant acquires a right to receive payments from the Company or any Affiliate pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of the Company or any Affiliate.

28. Section 409A. It is the intention of the Company that no Award be "deferred compensation" subject to Section 409A of the Code, unless and to the extent that the Administrator specifically determines otherwise, and this Plan and the terms and conditions of all Awards are to be interpreted accordingly. The following rules will apply to Awards that are intended to comply with Section 409A:

(a) Any distribution of a 409A Award following a separation from service that would be subject to Section 409A(a)(2)(A)(i) of the Code as a distribution following a separation from service of a "specified employee" (as defined under Section 409A(a)(2)(B)(i) of the Code) will occur no earlier than the expiration of the six-month (6) period following such separation from service.

(b) In the case of any distribution of any other 409A Award, if the timing of such distribution is not otherwise specified in this Plan or Award Agreement or other governing document, the distribution will be made not later than the end of the calendar year during which the settlement of the 409A Award is specified to occur.

(c) Each payment that a Participant may receive with respect to a 409A Award will be treated as a "separate payment" for purposes of Section 409A of the Code.

29. Construction. Headings in this Plan are included for convenience and are not to be considered in the interpretation of this Plan. References to sections are to Sections of this Plan unless otherwise indicated. Pronouns include the masculine, feminine, neutral, singular or plural as the identity of the antecedent may require. This Plan is to be construed according to its fair meaning and is not to be strictly construed against the Company.

30. Compensation Recoupment. All compensation and Awards payable or paid under this Plan and any sub-plans will be subject to the Company's ability to recover incentive-based compensation from executive officers, as is or may be required by the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act, any regulations or rules promulgated thereunder, or any other "clawback" provision required by applicable law or the listing standards of any applicable stock exchange or national market system.

* * * * *



2024 Shareholder Meeting

April 30, 2024

Board of Directors

Name	Age	Director Since	Principal Occupation
Victor C. Barnes	59	2022	Executive Coach; Formerly Chief of Connected Planning of Anaplan, Inc.
Thomas A. Beckett	56	2018	SVP, GC and Secretary of American Public Education, Inc.
Tracy Fitzsimmons	57	2005	President of Shenandoah University
John W. Flora	69	2008	Attorney and Shareholder of Flora Pettit PC
Christopher E. French	66	1996	President and CEO of Shentel
Richard L. Koontz, Jr.	66	2006	President of Holtzman Oil Corporation
Kenneth L. Quaglio	65	2017	Partner, Kearney, Inc.
Leigh Ann Schultz	50	2016	CFO of Harvest Hosts, Inc.

Proposals

1. Election of directors

To elect Thomas A. Beckett, Richard L. Koontz, Jr., and Leigh Ann Schultz for a three-year term that will expire at the annual meeting of shareholders in 2027

2. Ratification of auditors

To ratify the Audit Committee's selection of RSM US LLP as the Company's independent registered public accounting firm for 2024

3. Advisory vote to approve executive compensation

To approve, in a non-binding vote, the Company's named executive officer compensation

4. Approve amendment to the Company's Amended and Restated Articles of Incorporation to increase the maximum size of the Board

5. Approve the Company's 2024 Equity Incentive Plan

Safe Harbor Statement

This presentation includes “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended, regarding our business strategy, our prospects and our financial position. These statements can be identified by the use of forward-looking terminology such as “believes,” “estimates,” “expects,” “intends,” “may,” “will,” “should,” “could” or “anticipates” or the negative or other variation of these similar words, or by discussions of strategy or risks and uncertainties. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, actual results could vary materially from the Company’s expectations and projections. Important factors that could cause actual results to differ materially from such forward-looking statements include, without limitation, risks related to the following:

- ❑ Intensifying competition in the communications industry;
- ❑ Adverse economic conditions including high inflation; and
- ❑ Natural disasters, pandemics and outbreaks of contagious diseases and other adverse public health developments, such as COVID-19;

A further list and description of these risks, uncertainties and other factors can be found in the Company’s SEC filings which are available online at www.sec.gov, www.shentel.com or on request from the Company. The Company does not undertake to update any forward-looking statements as a result of new information or future events or developments.

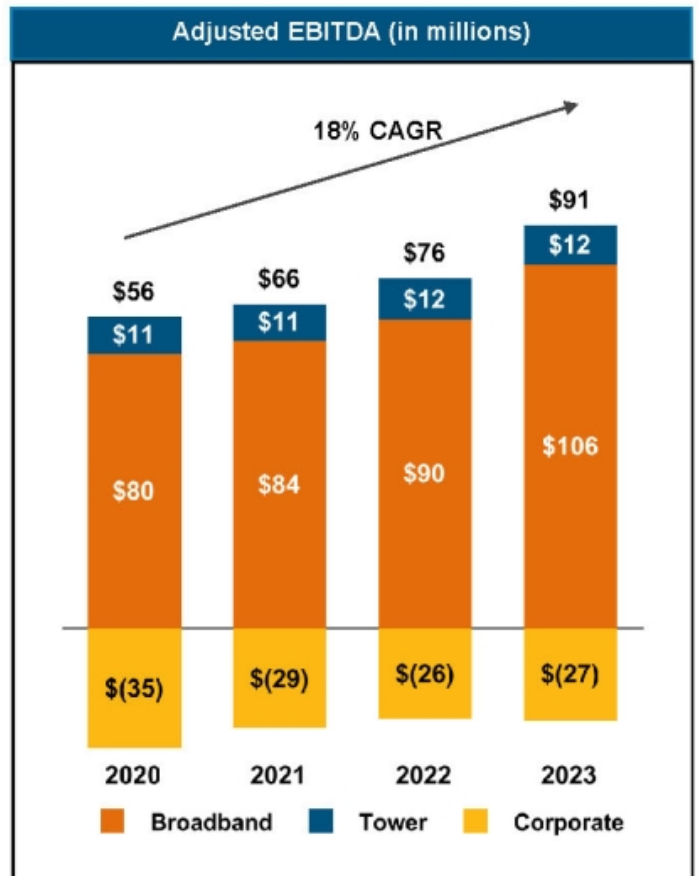
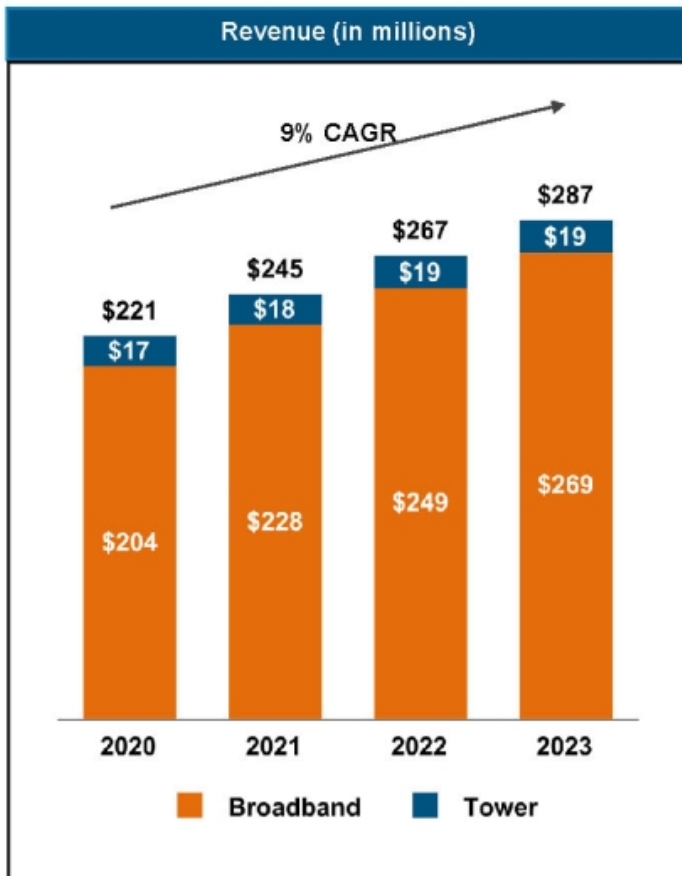
Use of Non-GAAP Financial Measures

Included in this presentation are certain non-GAAP financial measures that are not determined in accordance with US generally accepted accounting principles. These financial performance measures are not indicative of cash provided or used by operating activities and exclude the effects of certain operating, capital and financing costs and may differ from comparable information provided by other companies, and they should not be considered in isolation, as an alternative to, or more meaningful than measures of financial performance determined in accordance with US generally accepted accounting principles. Management believes these measures facilitate comparisons of our operating performance from period to period and comparisons of our operating performance to that of our peers and other companies by excluding certain differences. Shentel utilizes these financial performance measures to facilitate internal comparisons of our historical operating performance, which are used by management for business planning purposes, and also facilitates comparisons of our performance relative to that of our competitors. In addition, we believe these measures are widely used by investors and financial analysts as measures of our financial performance over time, and to compare our financial performance with that of other companies in our industry.



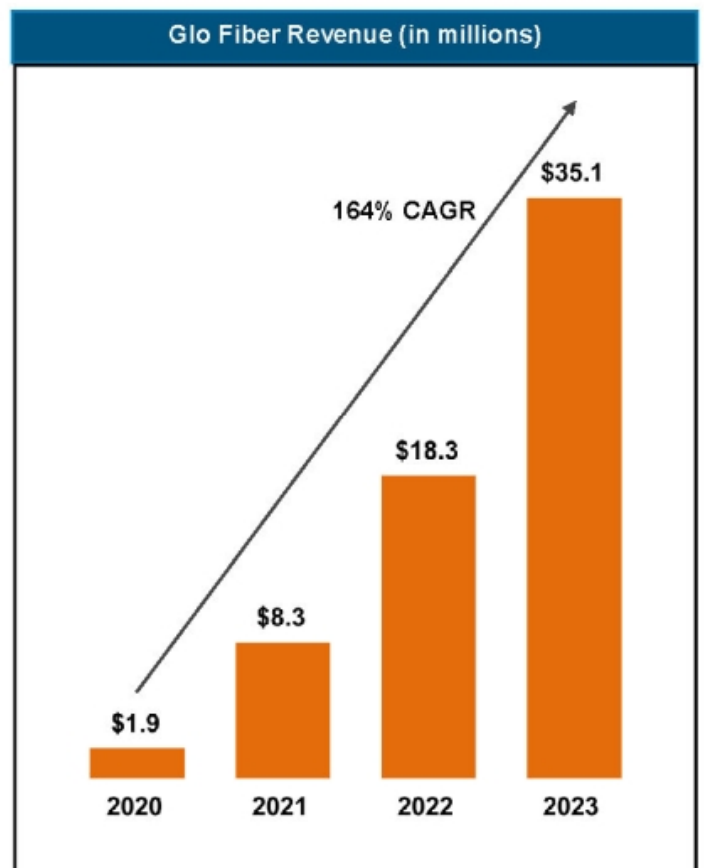
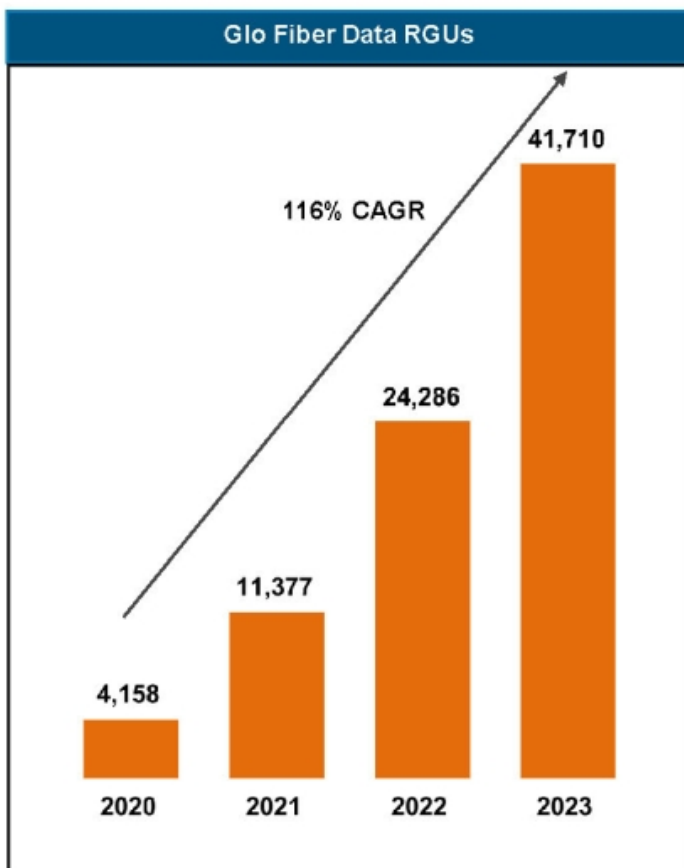
Jim Volk
SVP of Finance and CFO

Consolidated Highlights - Full Year Results

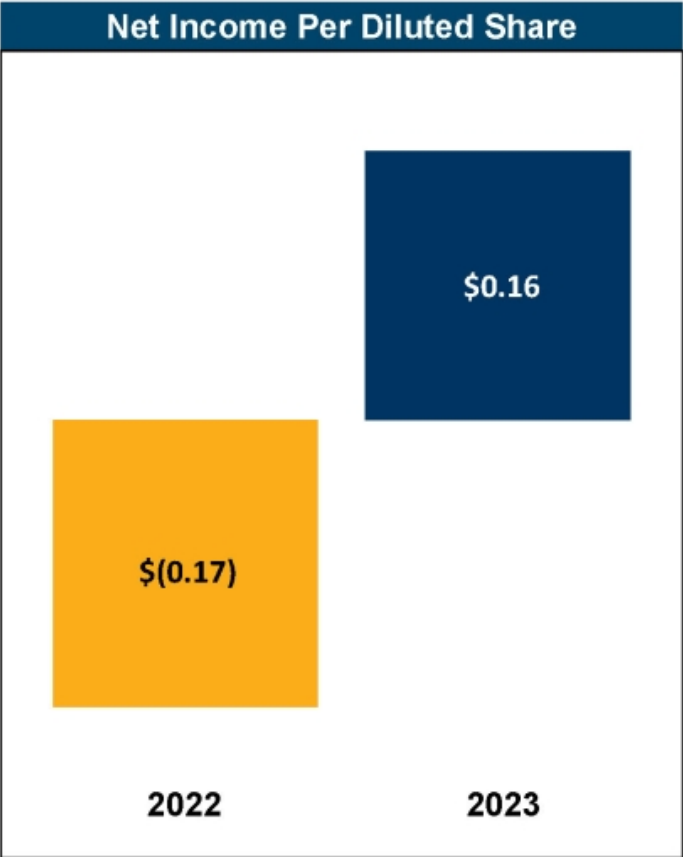
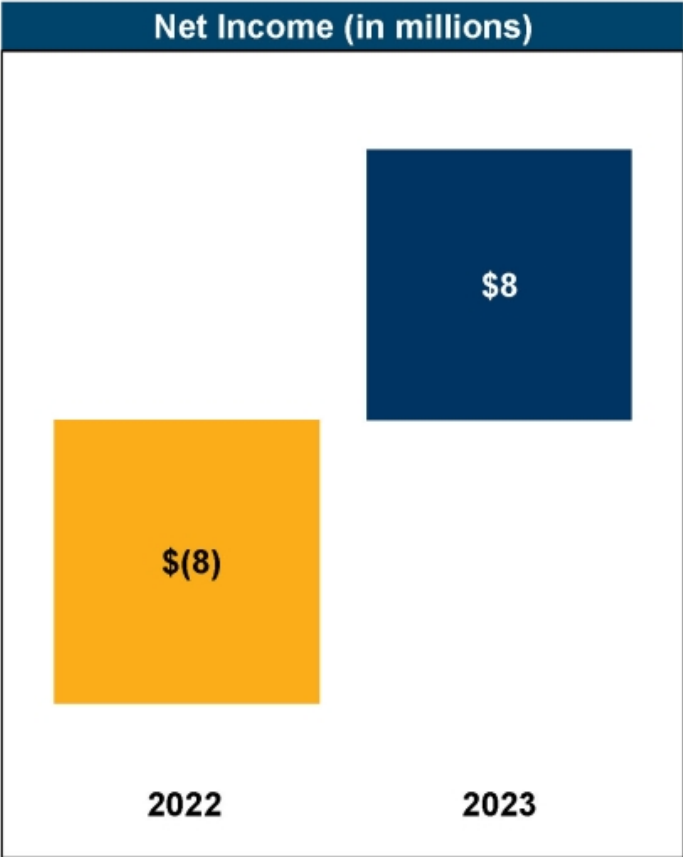


Consolidated revenue includes elimination of intercompany activity.

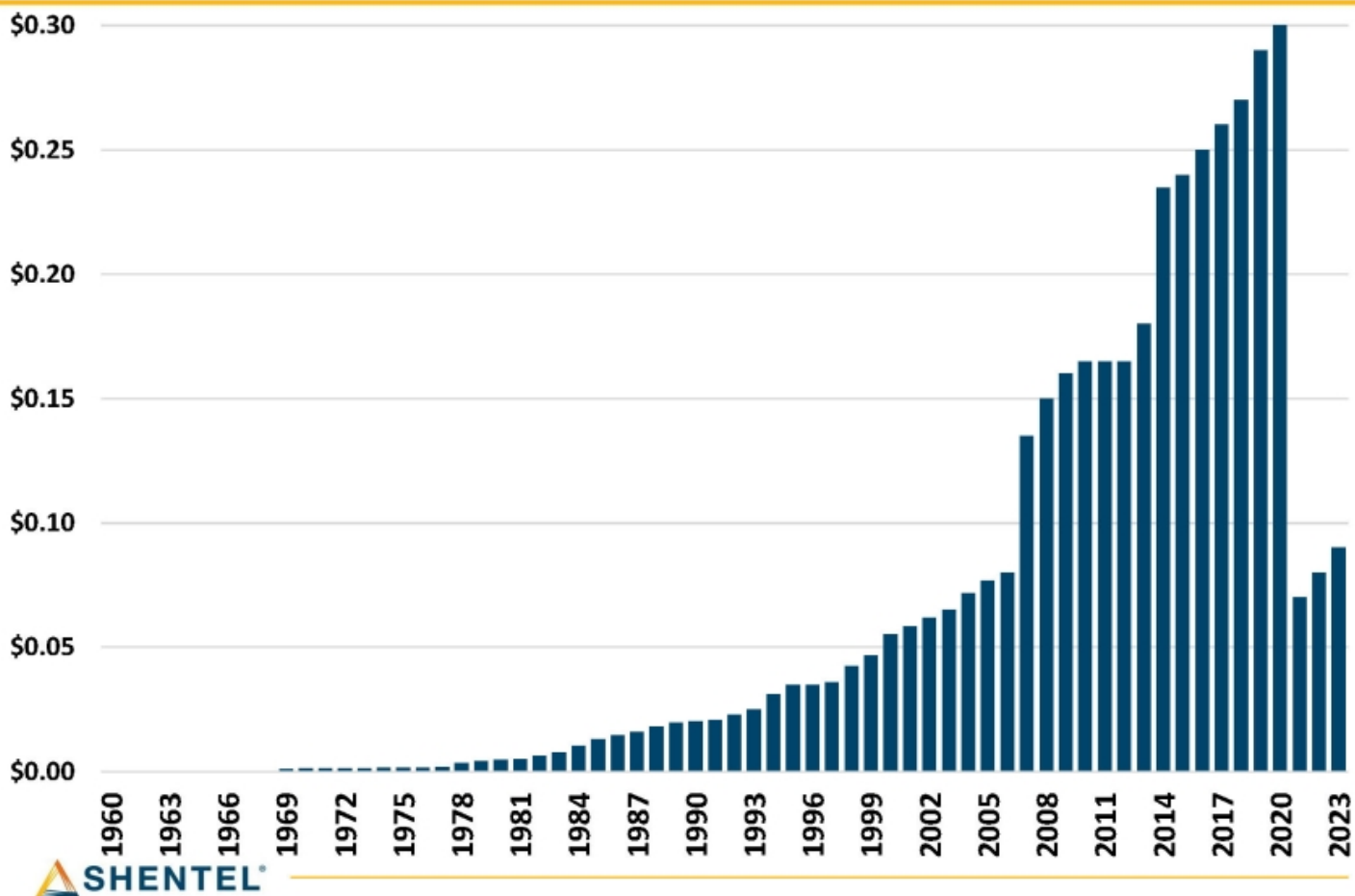
Glo Fiber Fueling Consolidated Revenue Growth



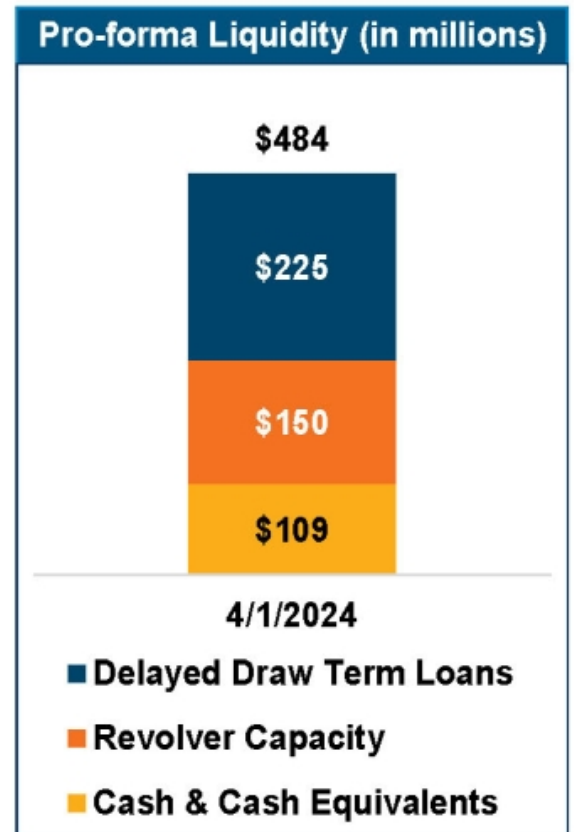
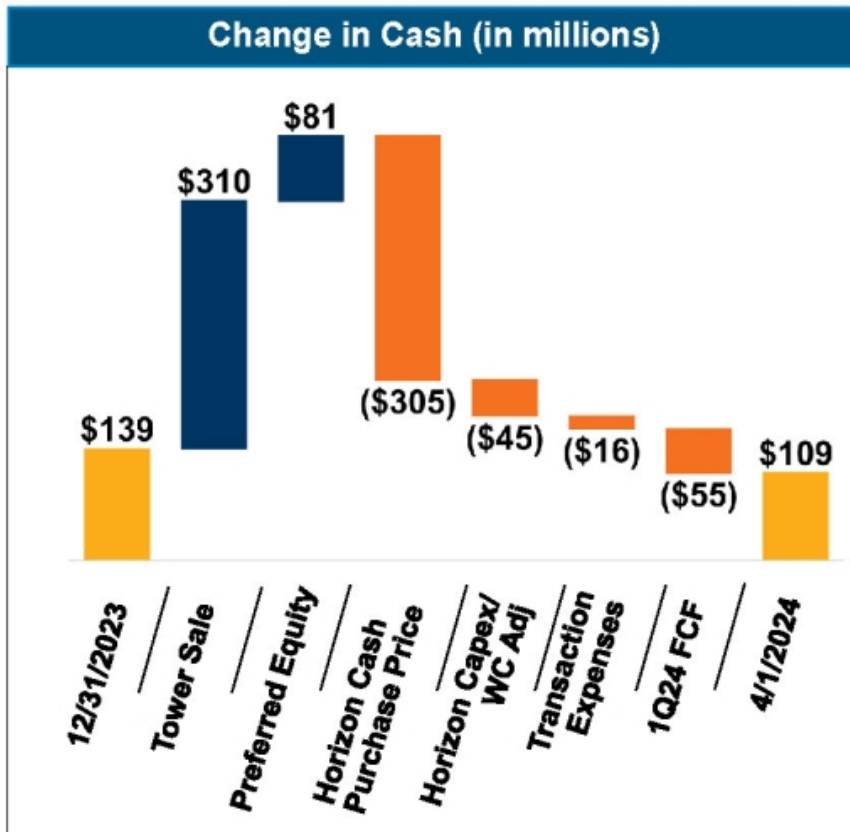
Consolidated Financial Highlights



Regular Dividend History (per Share, Split Adjusted)

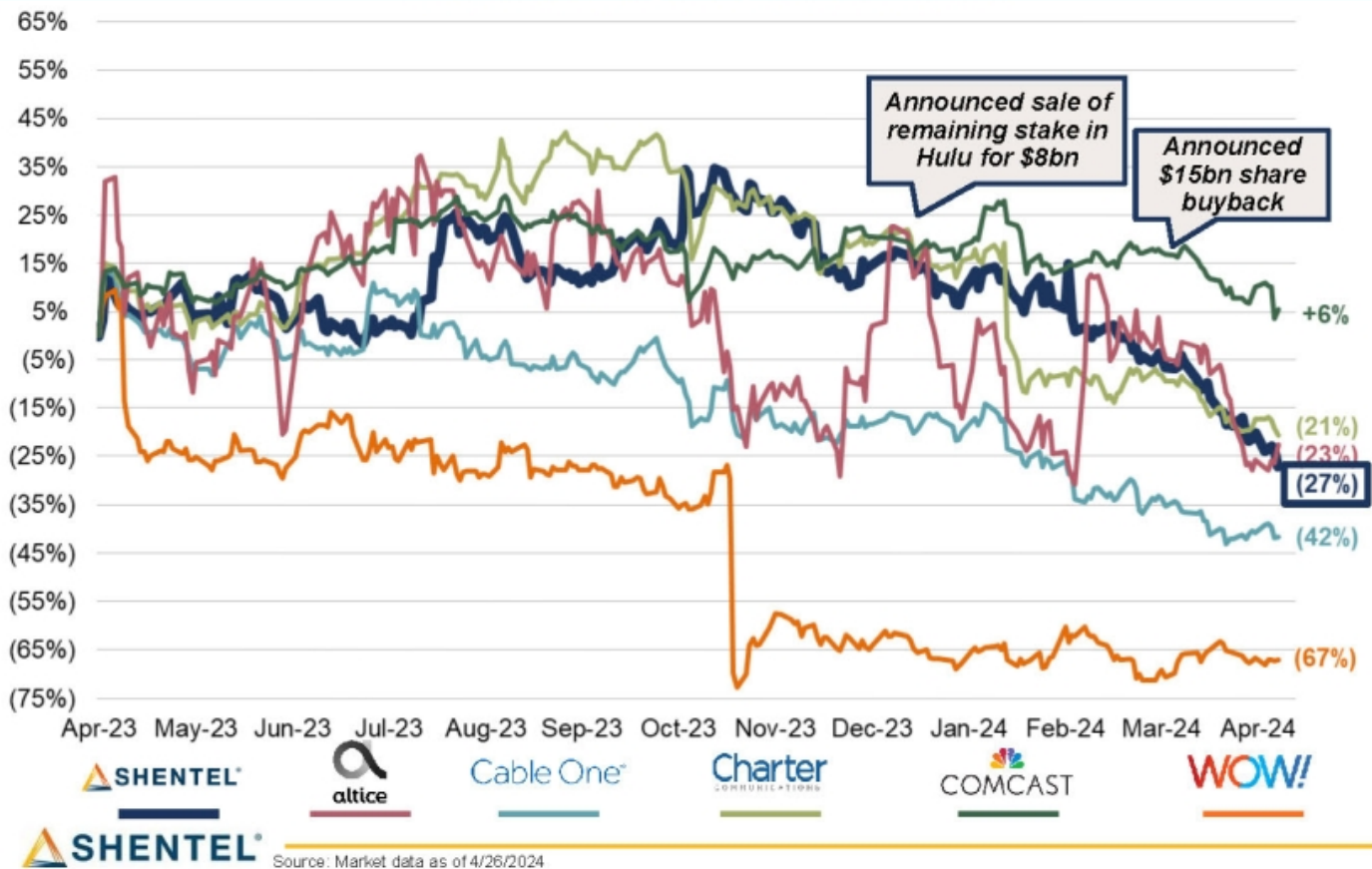


Strong Pro-forma Liquidity

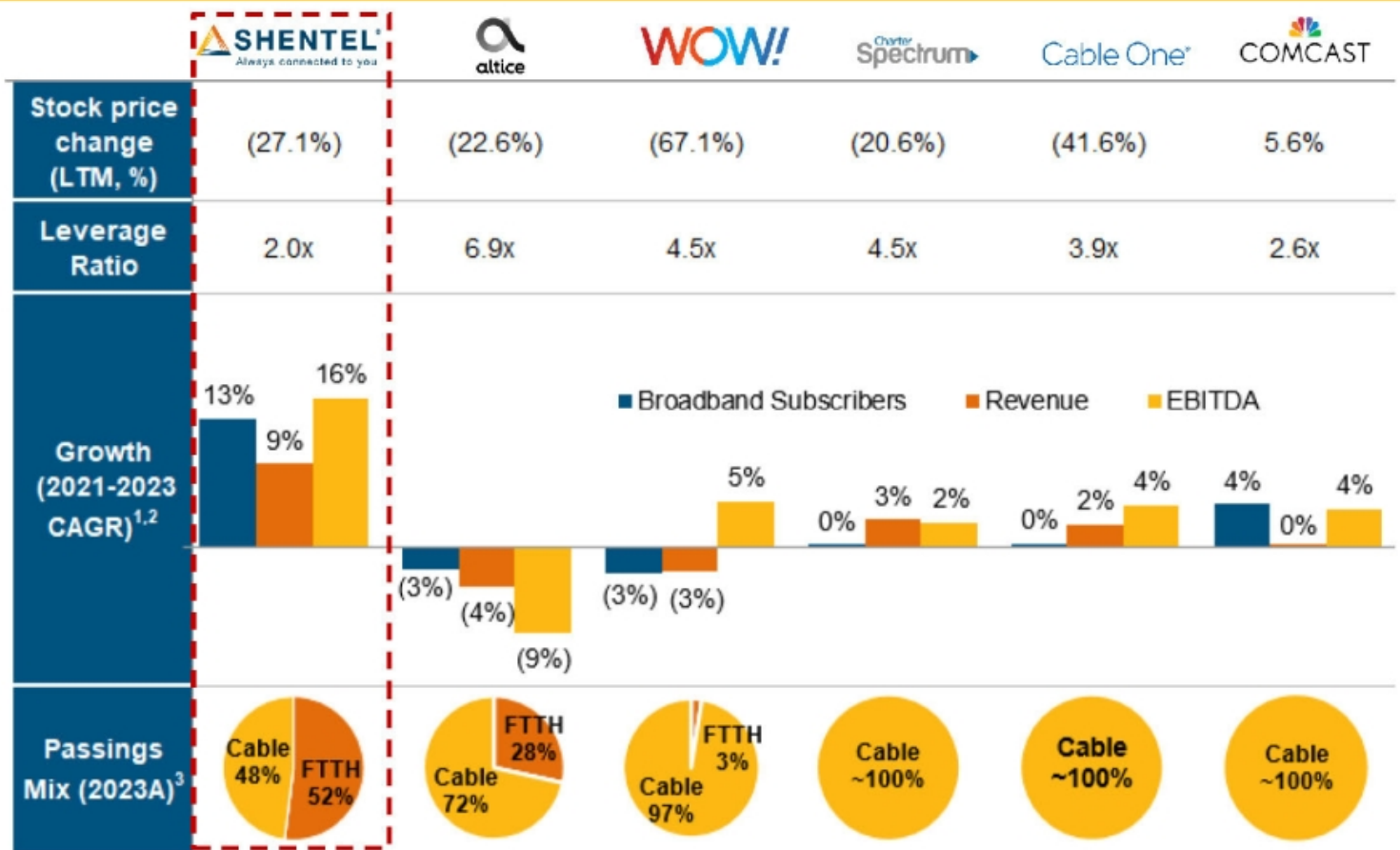


Shentel has traded in correlation to Cable companies...

Indexed stock trading history over last 12 months



...but has outperformed the Cable companies in key growth metrics



Source: Market data as of 4/26/2024, company filings, equity research

1. Shentel revenue and EBITDA figures exclude towers segment

2. Comcast revenue and EBITDA figures represent the Connectivity & Platform Services segment

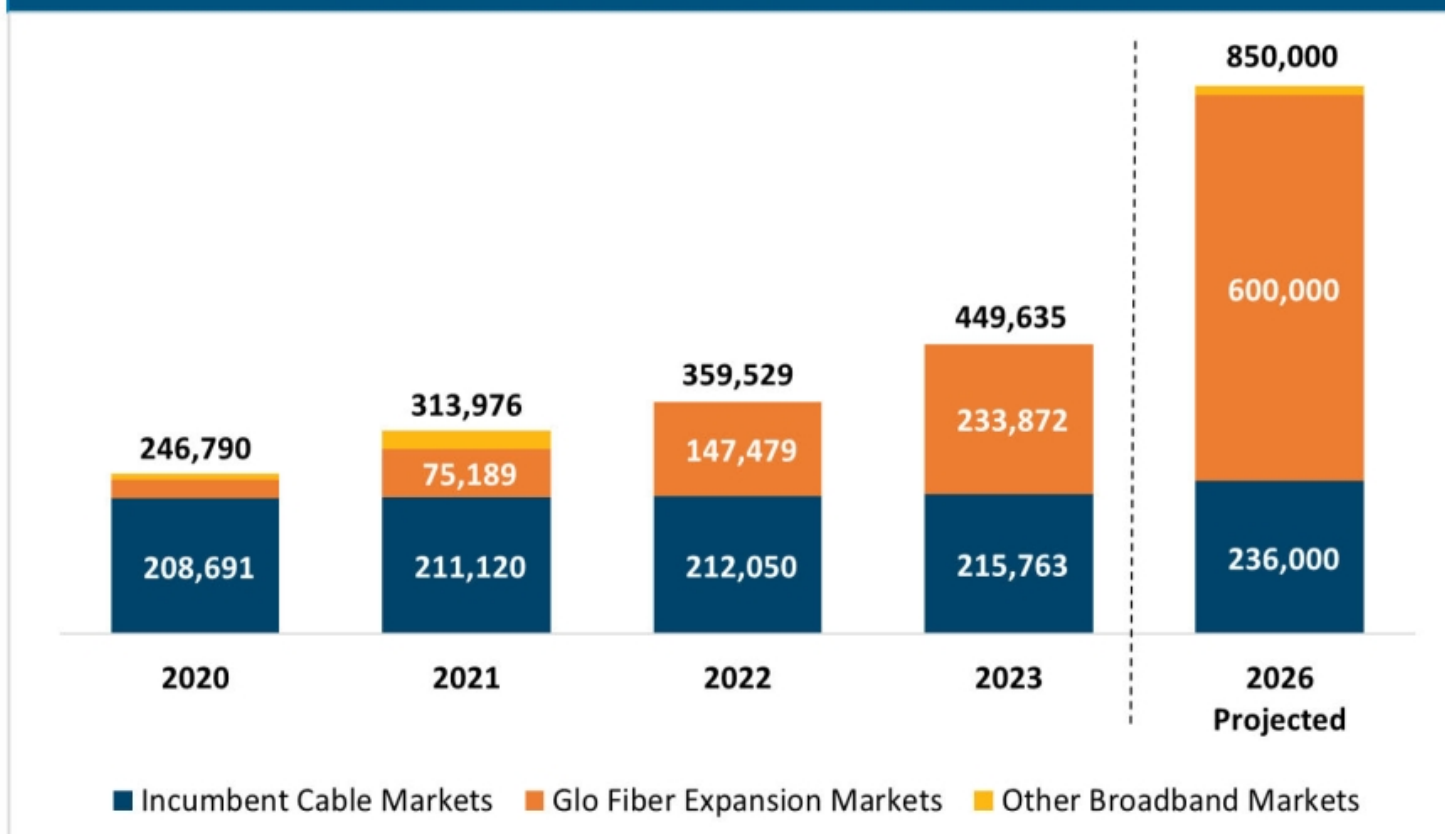
3. Assumes passings mix of ~100% cable for Charter, Cable One and Comcast due to data limitations



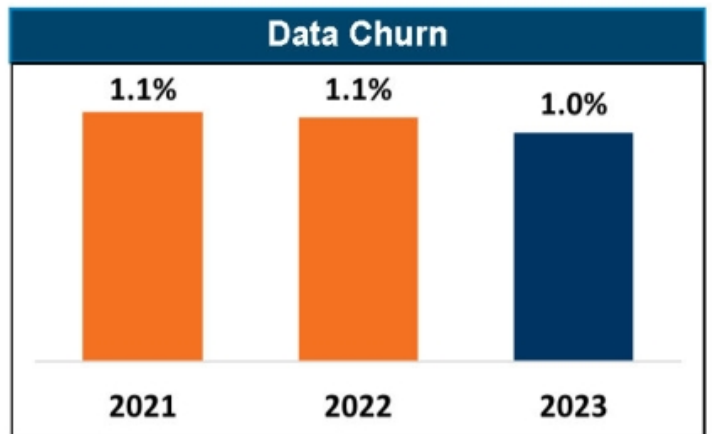
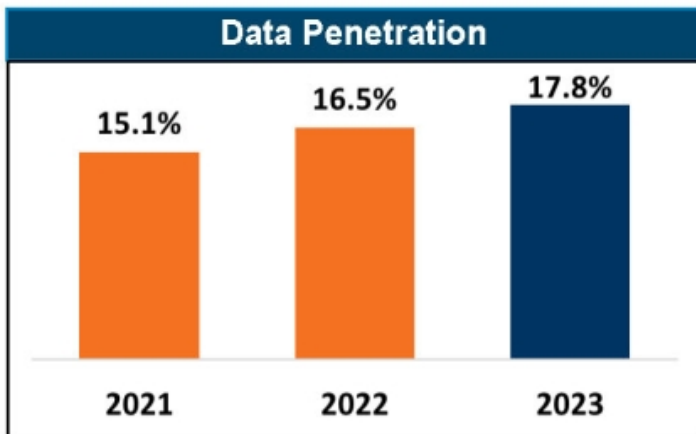
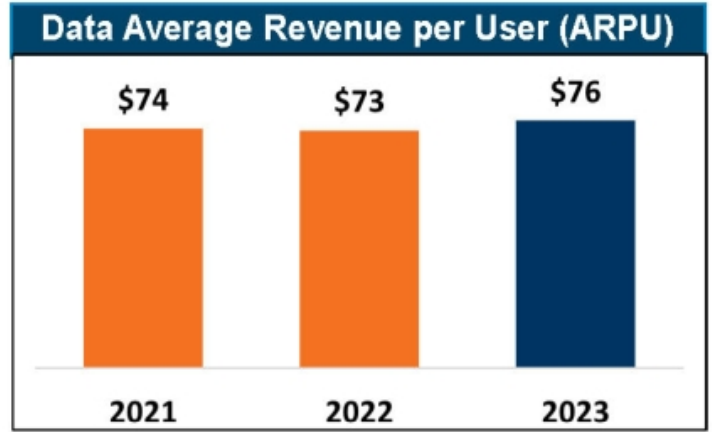
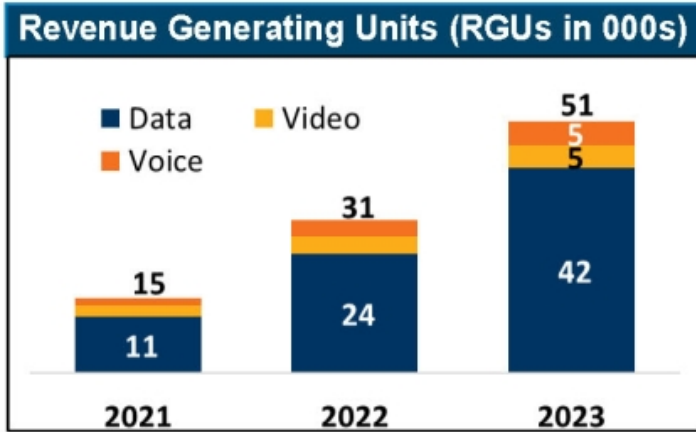
Ed McKay
EVP and COO

Broadband Network: Rapidly Becoming Fiber-Dominant

Broadband Data Homes and Businesses Passed

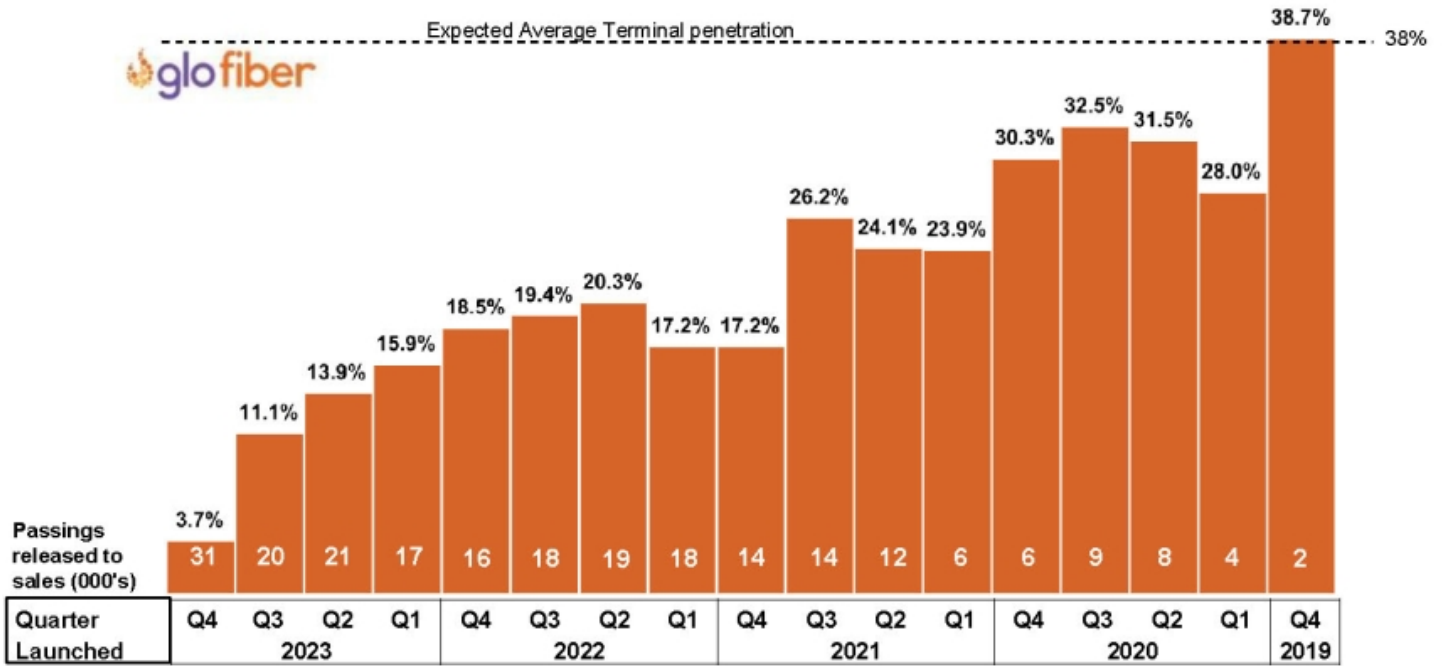


Glo Fiber: Metrics Consistent with Investment Thesis

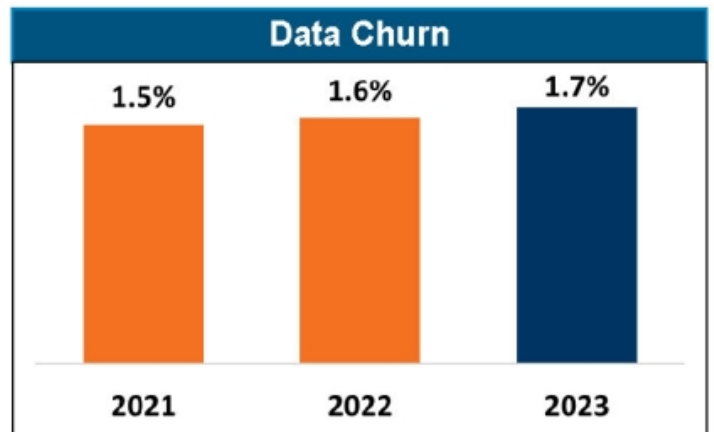
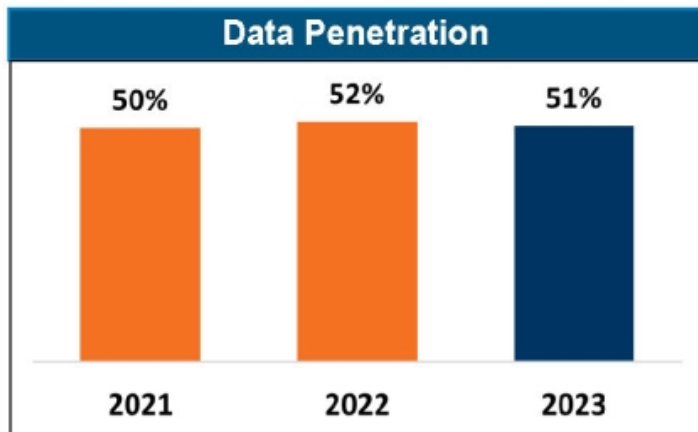
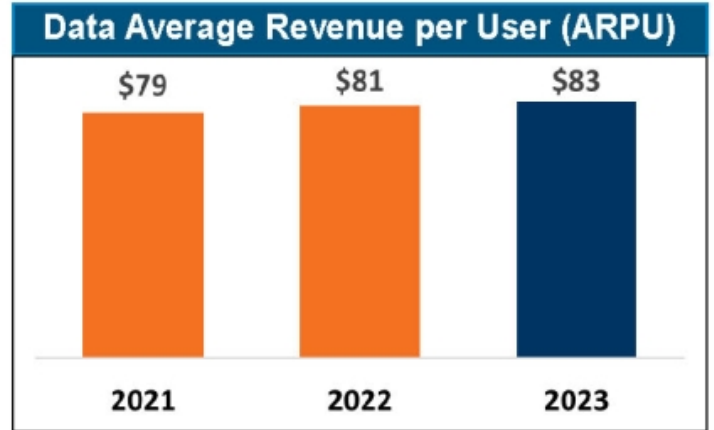
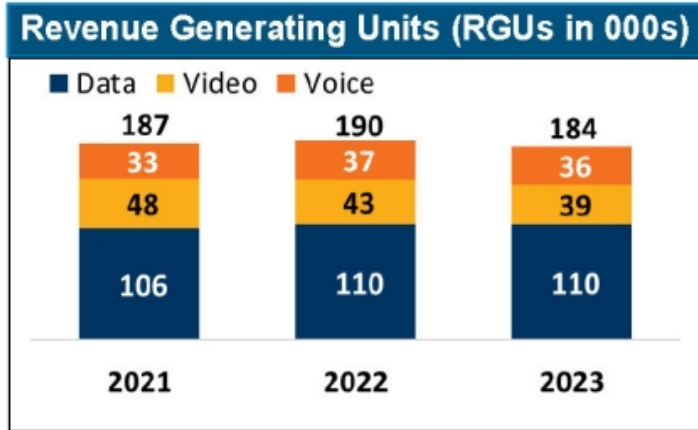


Vintage Glo Fiber Penetration

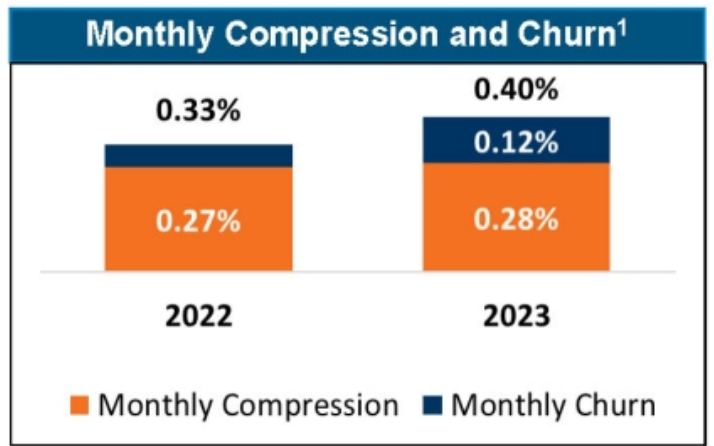
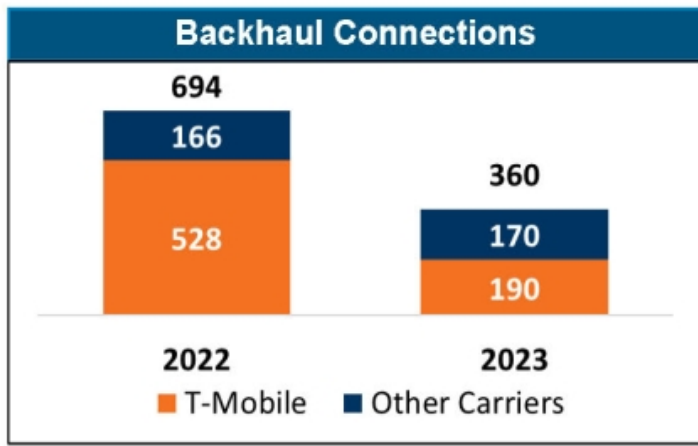
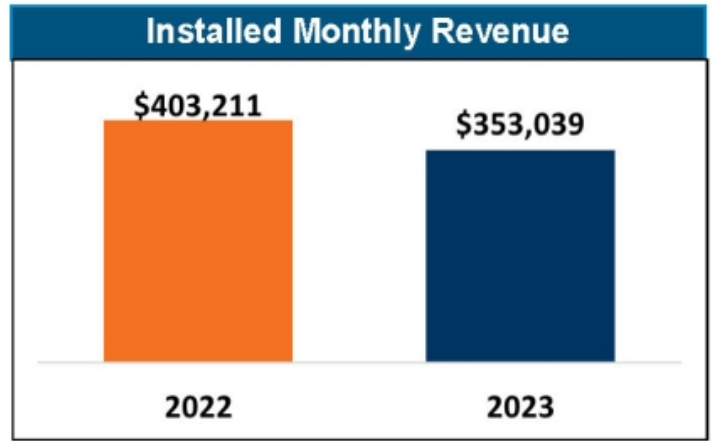
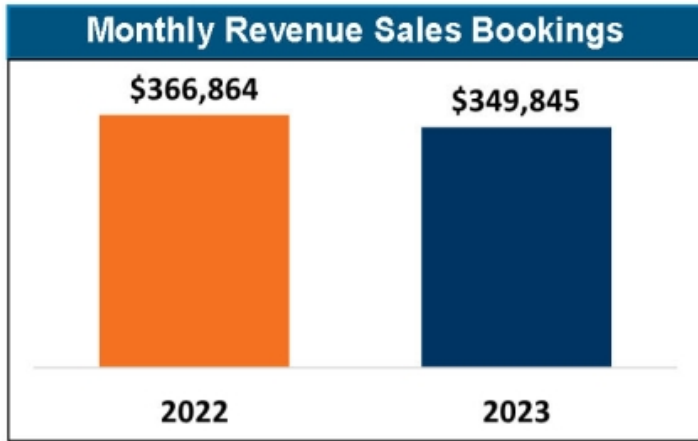
Vintage Glo Fiber Penetration as of 12/31/2023



Incumbent Cable: Key Metrics Trending Well

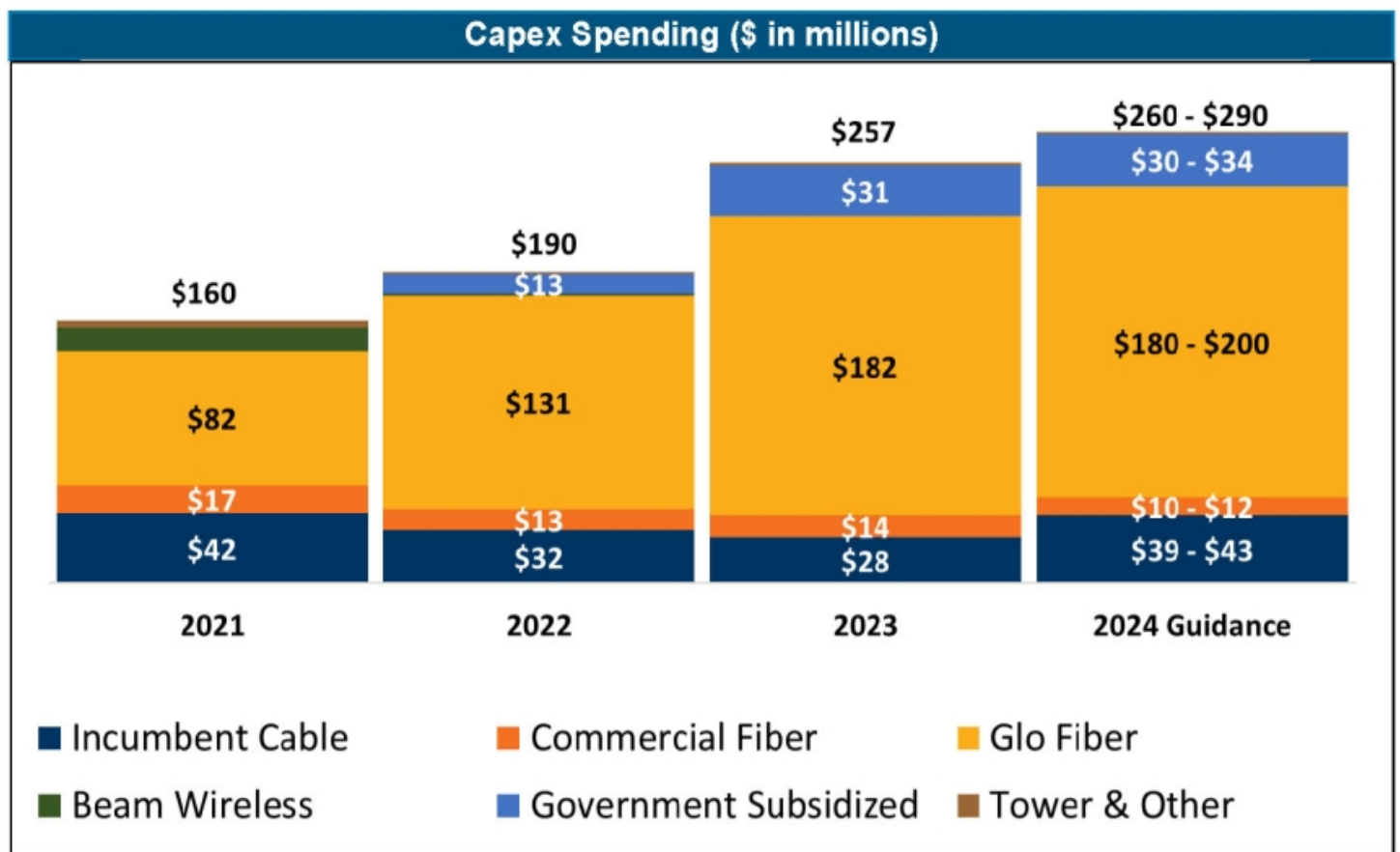


Broadband - Commercial Fiber Metrics



¹Excludes impact of T-Mobile network rationalization

Investing for a Fiber-First Future



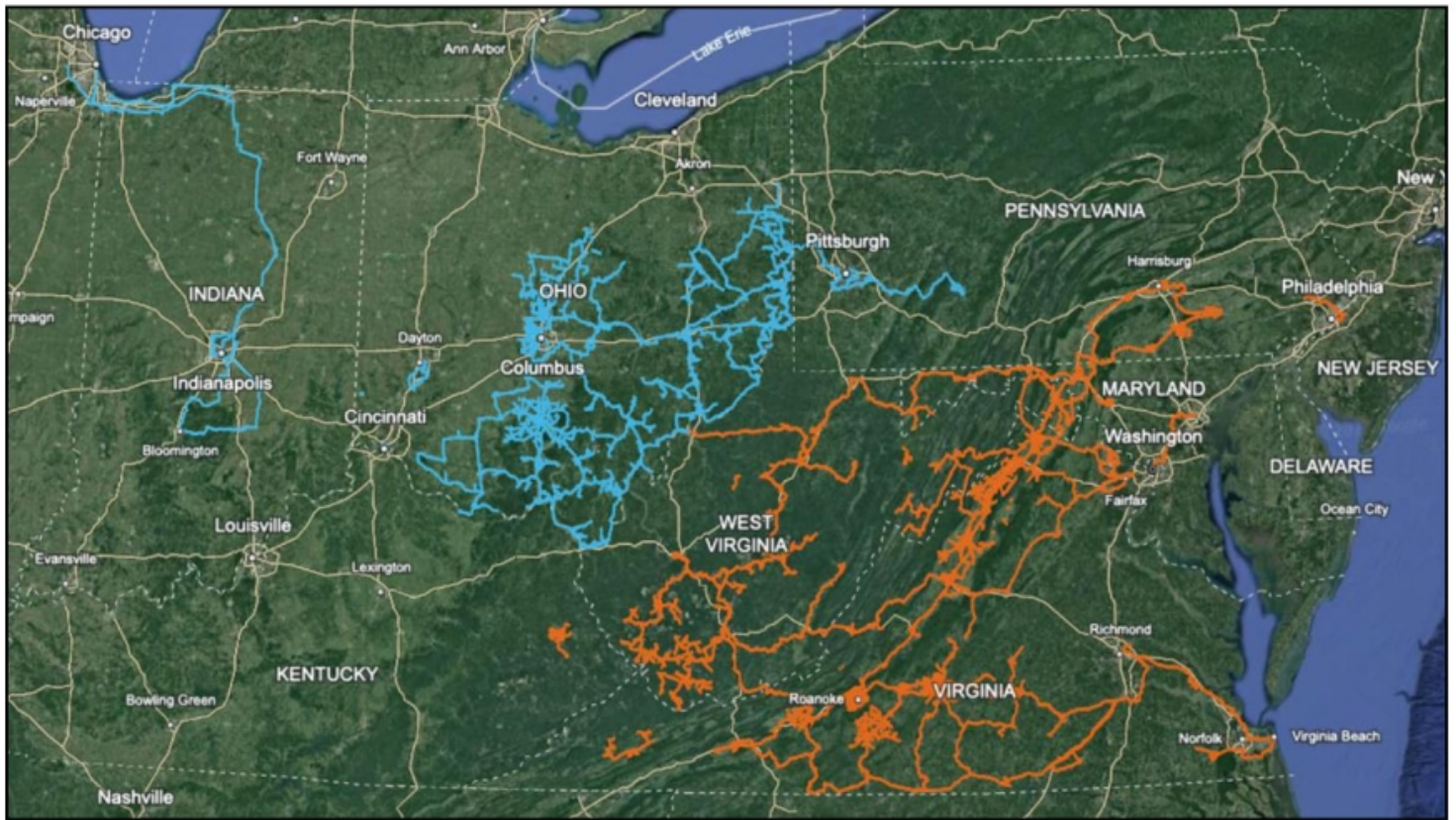
Horizon Telcom Transaction

- ✓ Accelerates our Fiber First strategy
 - Doubles the size of our commercial fiber business
 - Creates new beachhead for Glo Fiber expansion
- ✓ Diversifies Shentel geographically
- ✓ Expected to increase most key metrics by ~ 25%
- ✓ Provides sizeable expected synergy opportunity of \$10 million annually¹
- ✓ Improves operating scale driving margin expansion
- ✓ Combined company long-term growth rates expected to be among the leaders for publicly-traded broadband companies



1. Includes \$9.6m of run-rate Opex synergies and \$0.6m of run-rate Capex synergies

Combination Creates Leading Super-Regional Network



— Horizon

— Shentel



Shentel + Horizon = Win Together

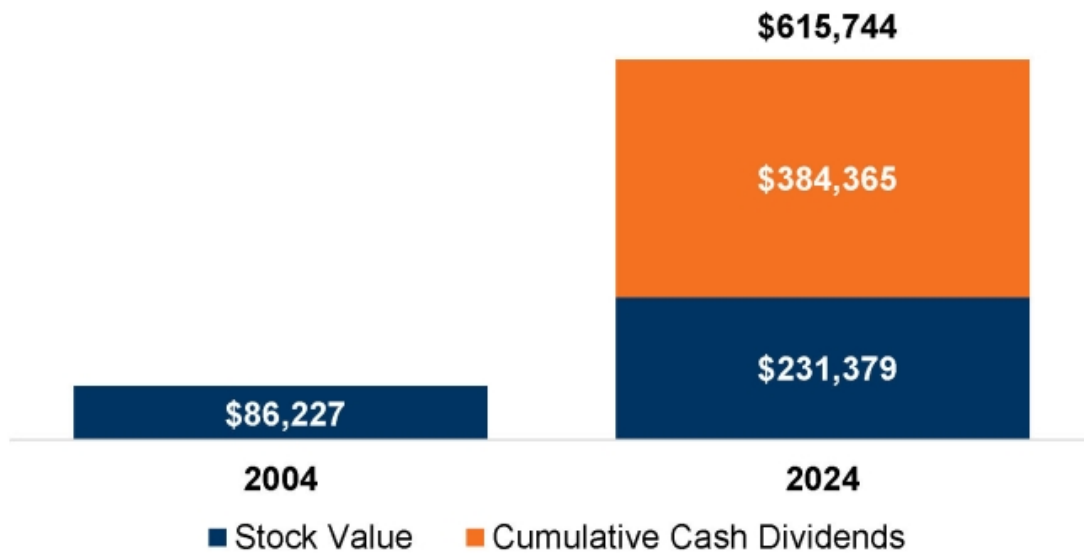
- **Similar history and strategies**
 - Investing in state-of-the-art communication services in rural markets
 - Providing outstanding local customer service
- **Complementary core competencies**
 - Shentel: residential focus and proven FTTH expansion platform
 - Horizon: advanced commercial fiber business



Chris French
Chairman, President & CEO

Long-Term Growth in Value

Value of One Original FMTS Share



1 original share of FMTS stock would have split to 2,880 shares in 2004 and 17,280 shares in 2024.

Questions & Answers



2024 Shareholder Meeting

April 30, 2024

Appendix

Year Ended December 31, 2023

<i>(in thousands)</i>	Broadband	Tower	Corporate & Eliminations	Consolidated
Net income (loss) from continuing operations	\$ 42,308	\$ 9,495	\$ (43,765)	\$ 8,038
Depreciation and amortization	61,897	2,103	1,471	65,471
Impairment expense	2,552	—	—	2,552
Other expense (income), net	(1,179)	—	(208)	(1,387)
Income tax expense (benefit)	—	—	2,973	2,973
Stock-based compensation	—	—	10,033	10,033
Restructuring charges and transaction related fees	221	—	2,694	2,915
Adjusted EBITDA	<u>\$ 105,799</u>	<u>\$ 11,598</u>	<u>\$ (26,802)</u>	<u>\$ 90,595</u>

Year Ended December 31, 2022

<i>(in thousands)</i>	Broadband	Tower	Corporate & Eliminations	Consolidated
Net income (loss) from continuing operations	\$ 20,467	\$ 9,512	\$ (38,358)	\$ (8,379)
Depreciation and amortization	63,175	2,416	3,308	68,899
Impairment expense	5,241	—	—	5,241
Other expense (income), net	240	—	1,108	1,348
Income tax expense (benefit)	—	—	(927)	(927)
Stock-based compensation	—	—	8,528	8,528
Restructuring charges and transaction related fees	849	—	402	1,251
Adjusted EBITDA	<u>\$ 89,972</u>	<u>\$ 11,928</u>	<u>\$ (25,939)</u>	<u>\$ 75,961</u>

Year Ended December 31, 2021

<i>(in thousands)</i>	Broadband	Tower	Corporate & Eliminations	Consolidated
Net income (loss) from continuing operations	\$ 28,571	\$ 9,016	\$ (29,658)	\$ 7,929
Depreciation and amortization	47,937	2,053	5,216	55,206
Impairment expense	5,986	—	—	5,986
Other expense (income), net	261	—	(8,926)	(8,665)
Income tax expense (benefit)	—	—	(1,694)	(1,694)
Stock-based compensation	—	—	3,408	3,408
Restructuring charges and transaction related fees	924	6	2,626	3,556
Adjusted EBITDA	<u>\$ 83,679</u>	<u>\$ 11,075</u>	<u>\$ (29,028)</u>	<u>\$ 65,726</u>

Incumbent Cable

	<u>2021</u>	<u>2022</u>	<u>2023</u>
Data Residential & SMB Revenue (\$000's)	\$97,848	\$105,433	\$108,822
Average Revenue Generating Units	<u>103,216</u>	<u>108,053</u>	<u>109,591</u>
Average Revenue per User (ARPU)	\$79.00	\$81.31	\$82.75

Glo Fiber

	<u>2021</u>	<u>2022</u>	<u>2023</u>
Data Residential & SMB Revenue (\$000's)	\$6,586	\$15,370	\$30,280
Average Revenue Generating Units	<u>7,415</u>	<u>17,431</u>	<u>33,007</u>
Average Revenue per User (ARPU)	\$74.02	\$73.48	\$76.45