



DIVIDEND REINVESTMENT PLAN
PARTICIPANT FORM

TO SHENANDOAH TELECOMMUNICATIONS COMPANY ("Plan Agent"):

I hereby appoint you as my Plan Agent, subject to the terms and conditions of the Dividend Reinvestment Plan of Shenandoah Telecommunications Company (the "Company"), as set forth in the accompanying Prospectus and authorize you, to the extent indicated, to apply all cash dividends payable to me on the common stock, without par value, of the Company (the "Common Stock") to purchase whole shares of Common Stock.

This appointment relates only to the shares of Common Stock held by me of record in the account listed below and all whole shares acquired under the Plan. I understand that I may terminate my participation in the Plan at any time prior to Record Date by notifying you in writing.

I wish to participate in the Shenandoah Telecommunications Company Dividend Reinvestment Plan on the following basis (select one):

FULL DIVIDEND REINVESTMENT. I want to reinvest dividends on all shares of Common Stock now or hereafter registered in my account.

PARTIAL DIVIDEND REINVESTMENT. I want to reinvest dividends on only shares of Common Stock registered in my account.

SSN or TIN:

Account Name:

Address:

SIGNATURE

DATE

When signing as attorney, executor, administrator, trustee, guardian, agent, or in another representative capacity, please give full title as such. If a corporation, please sign in full corporate name by president or other authorized officer. If a partnership, please sign in partnership, name by authorized person.

ADDITIONAL SIGNATURE (if held jointly)

DAYTIME PHONE NUMBER