Shenandoah Telecommunications Company
Corporate Governance Guidelines

These Corporate Governance Guidelines have been developed and approved by the Nominating and Corporate Governance Committee and the Board of Directors (the "Board") of Shenandoah Telecommunications Company, including its subsidiaries (the "Company") because the Board believes that the long-term success of the Company is dependent upon the maintenance of an ethical business environment that focuses on adherence to both the letter and spirit of regulatory and legal mandates. These Guidelines are intended to foster the highest level of ethical compliance by the Company, its officers, directors and employees.

1. Composition of the Board and Board Membership Criteria

The Nominating and Corporate Governance Committee shall administer the Board's Director Nomination Process, and shall recommend individuals for membership on the Company's Board. In making its recommendations, the Nominating and Corporate Governance Committee shall:

- Review candidates' qualifications for membership on the Board (including a determination as to the independence of the candidate) based on the criteria established by the Nominating and Corporate Governance Committee;
- Evaluate current directors for re-nomination to the Board; and
- Periodically review the composition of the Board in light of the current challenges and needs of the Board.

The Board, acting on the recommendation of the Nominating and Corporate Governance Committee, will nominate a slate of director candidates for election at each annual meeting of shareholders.

2. Director Qualifications

Independence

A majority of the Board shall be comprised of directors meeting the independence requirements of the Nasdaq Stock Market ("Nasdaq"). The Board shall make an affirmative determination at least annually as to the independence of each director.

Retirement Age

Directors are required to retire from the Board at the end of the term during which they attain the age of 72.

Term Limits

Although the Board has determined that term limits for its members are not necessary, the Board shall periodically review the appropriateness of director term limits in connection with its procedures for the selection and nomination of directors to ensure the presence of diverse viewpoints and ideas on the Board.

Membership Criteria

The Board seeks members from diverse professional and personal backgrounds who combine a broad spectrum of experience and expertise with a reputation for integrity. The Board's assessment of potential members shall include, but not be limited to, consideration of diversity, in the broadest sense, reflecting geography, age, leadership, perspectives, educational background, other board experience and commitments, business and professional achievements, skills and experience in the context of the needs of the Board.

Simultaneous Service on Other Boards or Advisory Groups

It is the policy of the Board that every director must notify the Chair of the Nominating and Corporate Governance Committee or the Chief Executive Officer prior to accepting any invitation to serve on another for-profit corporate board or with a government or advisory group. The Nominating and Corporate Governance Committee shall evaluate the continued appropriateness of Board membership under the new circumstances and make a recommendation to the Board as to any action to be taken with respect to continued Board membership.

Management directors, including the Executive Chair (if any), shall sit on no more than one other public company board in addition to the Board and the boards of Company subsidiaries (total of two). Independent directors shall sit on no more than three other public company boards (total of four). Service on boards and committees of other organizations should be consistent with the Company's conflict of interest policies and should not interfere with a director's discharge of his or her duties to the Company.

Changes in Primary Employment

It is the policy of the Board that every director must notify the Chair of the Nominating and Corporate Governance Committee or the Chief Executive Officer of his or her retirement, any change in employer and any other significant change in professional roles and responsibilities. The Nominating and Corporate Governance Committee shall evaluate the continued appropriateness of Board membership under the new circumstances and make a recommendation to the Board as to any action to be taken with respect to continued Board membership.

Conflicts of Interest

If an actual or potential conflict of interest develops because of a change in the business of the Company or a subsidiary, or in a director's circumstances (for example, competition between the Company and a business with which the director is affiliated), the director should report the matter immediately to the Chair of the Nominating and Corporate Governance Committee or the Chief Executive Officer for evaluation and appropriate resolution by the Nominating and Corporate Governance Committee.

If a director has a personal interest, including but not limited to a pecuniary interest, in a matter before the Board, the director shall disclose the interest to the full Board, shall recuse himself or herself from participation in the discussion, and shall not vote on the matter.

Confidentiality

The proper functioning of the Board requires a candid and open exchange of information, ideas and opinions among directors in an atmosphere of trust, confidence and mutual respect. Directors have an affirmative duty to protect and hold confidential all non-public information (whether or not material to the Company) entrusted to or obtained by a director by reason of his or her position as a director of the Company. Accordingly:

- no director shall use Confidential Information for his or her own personal benefit or to benefit persons or entities outside the Company; and
- no director shall disclose Confidential Information to any person or entity outside the Company (which prohibits a director designated by any other person or entity from disclosing Confidential Information to such person or entity), either during or after his or her service as a director of the Company, except with express prior authorization of the General Counsel or the Chair of the Board or as may be otherwise required by law (in which event a director shall promptly advise the General Counsel and the Chair of the Board of such anticipated disclosure and take all reasonable steps to minimize the disclosure of such Confidential Information). In considering whether to permit a director to share Confidential Information, the General Counsel or the Chair of the Board may consider, among other things, whether sharing the information would give rise to a conflict and/or potential harm, including whether the information is protected by the Company's attorney-client privilege.

For purposes of these Guidelines, "Confidential Information" includes, but is not limited to:

- information regarding Board and committee meetings, discussions, deliberations and decisions;
- information received from or relating to third parties with which the Company has or is contemplating a relationship, such as current or potential customers, operators, suppliers or strategic partners;
- information, documents or other materials received pursuant to a confidentiality agreement, non-disclosure agreement or other agreement that includes confidentiality or non-disclosure obligations that relate to such information, documents or other materials;

- technology, products, concepts, valuable ideas, trade secrets, technical information, strategies, business and product plans;
- customer information;
- employee information; and
- information that might be of use to competitors or harmful to the Company, its customers, suppliers or other stakeholders if disclosed.

3. Stock Ownership Guidelines

It is the policy of the Board that every director and executive officer of the Company should own shares of the Company's stock. The Board has adopted Stock Ownership Guidelines with which each director and executive officer is expected to comply.

4. Director Responsibilities

The Board acts as the ultimate decision-making body of the Company and advises and oversees management, who are responsible for the day-to-day operations and management of the Company. The Board is also responsible for establishing broad corporate policies and setting the strategic direction of the Company. In fulfilling these roles, each director must act in what he or she reasonably believes to be in the best interests of the Company and must exercise his or her good faith business judgment.

Participation at and Preparation for Board Meetings

The Company expects directors to be active and engaged in discharging their duties and to keep themselves informed about the business of the Company. Directors are expected to attend Board meetings and the meetings of the committees on which they serve and to prepare themselves for these meetings. Directors are also expected to attend the annual meeting of shareholders in the absence of a scheduling conflict or other valid reason.

The Board shall establish the number of regular meetings to be held each year, and shall hold special meetings when necessary. The Chair of the Board and Lead Independent Director shall solicit input from the directors for Board agenda items. In order for the Board to exercise fully its oversight functions, management shall also provide the Board with access to information regarding the Company and the markets in which the Company operates. The information comes from a variety of sources, including management reports, security analysts' reports, information regarding peer performance and interaction with senior management at Board and committee meetings. Any written or electronic materials which would assist directors in preparing for a Board or committee meeting, along with meeting agendas, shall be distributed to the directors in advance of the meeting, to the extent possible, and the directors are expected to review such materials prior to the meeting.

5. Meetings of Independent Directors

The Company's independent directors shall regularly schedule executive sessions in which the non-independent directors and management do not participate. There shall be at least, but not limited to, two such meetings per calendar year.

6. Board Size

Pursuant to the Bylaws, the size of the Board is set from time to time by the Board. Although the Board considers its present size to be appropriate, it may consider expanding or reducing its size if the Board determines a change is appropriate. The Nominating and Corporate Governance Committee shall periodically review the size of the Board and recommend any proposed changes to the Board.

7. Majority Voting; Director Resignation Policy

As stated in the Company's Bylaws, each director nominee shall be elected 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.

Any director who is not elected by a majority of the votes cast as required by the Bylaws is expected to tender his or her offer of resignation to the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee will recommend to the Board whether to accept or reject the resignation offer, or whether other action should be taken. In determining whether to recommend that the Board accept any resignation offer, the Nominating and Corporate Governance Committee may consider all factors that the Nominating and Corporate Governance Committee believes are relevant. The Board will act on the Nominating and Governance Committee's recommendation within 90 days following certification of the election results of the annual meeting of shareholders. In deciding whether to accept the resignation offer, the Board will consider the factors considered by the Nominating and Corporate Governance Committee and any additional information and factors that the Board believes to be relevant. If the Board accepts a director's resignation offer pursuant to this process, the Board, with the assistance of the Nominating and Corporate Governance Committee, will thereafter determine whether to fill the vacancy or reduce the size of the Board. Any director who tenders his or her offer of resignation pursuant to this provision will not participate in the proceedings of either the Nominating and Corporate Governance Committee or the Board with respect to his or her own resignation offer. However, if enough members of the Nominating and Corporate Governance Committee fail to receive a majority of votes cast at the applicable annual meeting of shareholders such that a quorum of the Nominating and Corporate Governance Committee cannot be attained, the independent directors of the Board who have received a majority of votes cast will appoint a committee amongst themselves to consider the resignation offer(s) tendered pursuant to this provision and make a recommendation to the Board as to whether to accept or reject such resignation offer(s). If only three or fewer independent directors of the Board receive a majority of votes cast at the applicable annual meeting of

shareholders, then all independent directors may participate in the consideration and decision regarding whether to accept or reject the resignation offer(s) tendered pursuant to this provision, other than with respect to his or her individual resignation offer, if applicable.

The Company will promptly file a Current Report on Form 8-K with the Securities and Exchange Commission describing the Board's decision.

8. Vacancies

The Board may fill vacancies in existing or new director positions in accordance with the Bylaws and the Articles of Incorporation. Such directors elected by the Board serve only until the next annual meeting of shareholders when they must stand for election by the shareholders.

9. Chair of the Board and Chief Executive Officer

The Board believes it is important to retain its flexibility to allocate the responsibilities of the offices of the Chair of the Board and the Chief Executive Officer in any way that is in the best interests of the Company at a given point in time. The Board may make a determination as to the appropriateness of its current policies in connection with the recruitment and succession of the Chair of the Board and/or the Chief Executive Officer. When the roles of the Chair of the Board and Chief Executive Officer are separated, the Board may determine to appoint an Executive Chair or a Non-Executive Chair of the Board. If there is an Executive Chair, he or she shall be an executive officer of the Company and have such duties as may be provided in the Bylaws or established by the Board.

If there is an Executive Chair or the Chair of the Board is not otherwise an independent director, the independent directors shall elect an independent Lead Independent Director. The Lead Independent Director will be identified in the Company's proxy statement and on its website. In the event the Lead Independent Director is not available, the Chair of the Compensation Committee or Audit Committee shall act as Lead Independent Director. The Lead Independent Director shall:

- Preside at all executive sessions of the independent directors;
- Serve as a liaison between the Chair of the Board and the independent directors;
- Approve Board meeting agendas and information sent to the Board;
- Approve Board meeting schedules to assure sufficient time for discussion of all agenda items;
- Have the authority to call meetings of the independent directors, as needed;

- Be available for consultation and direct communication if requested by major shareholders; and

- In consultation with the Board, be authorized to retain independent advisors and consultants on behalf of the Board.

10. Board Committees

The Board shall have at all times at least an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. Membership of each committee will comply with the independence requirements of Nasdaq. At least one member of the Audit Committee shall be an "audit committee financial expert" as such term is defined in the regulations of the Securities and Exchange Commission. Committee members shall be appointed by the Board based upon the recommendation of the Nominating and Corporate Governance Committee. The Board may, from time to time, establish or maintain additional committees, as it deems appropriate and in the best interests of the Company.

In making its recommendation for committee appointments, the Nominating and Corporate Governance Committee shall:

- Review candidates' qualifications for membership on the committee (including a determination as to the independence of the candidate) based on the criteria established by the Nominating and Corporate Governance Committee;

- Evaluate current directors for re-appointment to a committee; and

- Periodically review the composition of the committees in light of any current challenges and needs of the committee.

While the rotation of the committee members at certain set intervals should be considered periodically, rotation is not required because the Board believes there are significant benefits attributable to continuity and experience gained in service on a particular committee over time. Additionally, certain committees may benefit from the particular experience and expertise of one or more members.

Each of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee shall operate pursuant to its own written charter. These charters shall, among other things, set forth the purpose, goals and responsibilities of the particular committee, the procedures for committee member appointment and committee structure and operations, as well as reporting to the Board. The charters shall also provide for an annual evaluation of each committee's performance. Each committee shall review and reassess its charter annually.

11. Board and Committee Access to Management and Independent Advisors

The Board and its committees shall have access to the management of the Company and to its outside counsel, auditors and advisors.

Executive officers and other members of senior management are expected to be present at Board meetings at the invitation of the Board. The Board encourages senior management to make presentations and to invite to Board meetings managers and other employees who can provide additional insight into the items being discussed.

The Board and each of its committees is authorized to hire independent legal, financial or other advisors as they may consider necessary, without conferring with or obtaining the approval of management or, in the case of committees, the full Board. However, the Board and each of its committees will notify management when doing so.

12. Director Compensation

The Compensation Committee shall review and recommend to the Board for approval compensation (including restricted stock grants and other equity-based compensation) for the Company's non-employee directors.

13. Director Orientation and Continuing Education

All new members of the Board and new members of committees are encouraged to participate in the Company's orientation program for directors. Such orientation program shall be developed and overseen by the Nominating and Corporate Governance Committee. Other directors may also attend the orientation program.

All directors will be offered, and are encouraged to participate in, educational opportunities, conferences and seminars in order to stay current and knowledgeable about the business of the Company and the industries in which it operates.

14. Articles of Incorporation; Bylaws

The Board and the Nominating and Corporate Governance Committee share the responsibility of ensuring that the Company's Articles of Incorporation and Bylaws are appropriate for the proper operation of the Company. Additionally, the General Counsel shall be responsible for ensuring that the Company's Articles of Incorporation and Bylaws are in compliance with all laws and regulations and will keep the Board and the Nominating and Corporate Governance Committee updated on said compliance. The Board has delegated responsibility to the Nominating and Corporate Governance Committee to review and advise on matters of corporate governance, including, without limitation, the need for any potential revisions to the Company's Articles of Incorporation or Bylaws.

15. Succession Planning

The Board and the Compensation Committee share the responsibilities for succession planning. The Board has delegated responsibility to the Compensation Committee to

review and advise on management succession issues, including the recommendation to the Board for selection of a new President and Chief Executive Officer.

16. Trading in Company Stock

The directors, officers and other employees shall adhere to the Company's policy on trading in securities of the Company and to specific guidance provided therein as to periods when directors and officers should refrain from trading in the Company's securities as described in the Policy Statement on Insider Trading. The Policy Statement on Insider Trading also prohibits hedging transactions, including collars, forward sale contracts, trading in publicly-traded options, puts, calls or other derivative instruments related to the Company's securities, by directors, officers and certain other employees, and restricts pledging or otherwise holding Company securities for margin accounts or as collateral for loans.

17. Annual Performance Evaluation

The Board, led by the Nominating and Corporate Governance Committee, shall establish and conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. This process shall also include annual self-assessments by each Board committee with performance criteria for each committee established on the basis of its charter as well as annual performance evaluations of the individual directors at the direction of the Nominating and Corporate Governance Committee. The Compensation Committee determines the criteria by which the Executive Chair and Chief Executive Officer are evaluated and conducts a review, at least annually, of the performance of the Executive Chair and the Chief Executive Officer.

18. Shareholder Communications

The Nominating and Corporate Governance Committee shall establish procedures for communications by shareholders to the Company's directors and oversee public disclosure concerning such procedures and whether material actions need to be taken as a result of shareholder communications. The Nominating and Corporate Governance Committee shall review and make recommendations regarding shareholder proposals that relate to corporate governance matters.

19. Compliance with Code of Business Conduct and Ethics

The Nominating and Corporate Governance Committee shall receive periodic reports with respect to compliance with the Company's Code of Business Conduct and Ethics, and shall act upon any request by executive officers or directors for waivers under the Code of Business Conduct and Ethics. The Nominating and Corporate Governance Committee shall periodically review and assess the adequacy of the Code of Business Conduct and Ethics and shall make recommendations to the Board regarding any desirable revisions. In addition, each director, executive officer and Designated Employee, as defined in the Company's Insider Trading Policy, shall execute an annual

Certification of Compliance with the Company's Code of Business Conduct and Ethics as well as its Policy Statement on Insider Trading Policy.

20. Regulatory Compliance

It is the policy of the Board to make every effort to comply with applicable laws and regulations.

21. Periodic Review

These principles shall be reviewed by the Nominating and Corporate Governance Committee from time to time but not less than annually.

Revised October 20, 2026