| SEC For   | rm 4<br>FORM  | <b>4</b> U                    |  | D STAT   | ES S   | SEC              | URITIE  | S AN                                     | DF  | XCHAN                     | GE C  | OMI   | NISSIO  | N  |  |                                       |  |
|---|---|-------------------------------|--|--|--|------------------|---|--|---|---------------------------|---|-------|---|--|--|---------------------------------------|--|
|   |   |                               | UNITED STATES SECURITIES AND EXCHANGE COMMISSION<br>Washington, D.C. 20549   |  |  |                  |   |  |   |                           |   |       |   |  | OMB APPROVAL   |                                       |  |
| to Sec<br>obligat   | this box if no lo<br>tion 16. Form 4<br>tions may conti<br>tion 1(b). | or Form 5                     | STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP<br>Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934<br>or Section 30(h) of the Investment Company Act of 1940 |  |  |                  |   |  |   |                           |   |       | Estim   | Number:<br>nated average bur<br>per response:  | 3235-0287<br>den<br>0.5  |                                       |  |
|   |   | Reporting Person <sup>*</sup> | son <sup>*</sup>   |  |  | SHENANDOAH (Chec |   |  |   |                           |   |       | heck all app<br>X Direc   |  |  |                                       |  |
| (Last)<br>PO BOX  | (Fii<br>(459  | rst) (I                       |  | SHEN ] 3. Date of Earliest Transaction (Month/Day/Year) 02/01/2021 |  |                  |   |  |   |                           | _   | Offic | er (give title<br>w)  | Other<br>below   | (specify<br>)  |                                       |  |
| (Street)<br>EDINBURG VA   |   |                               | 22824  |  | 4. If Amendment, Date of Original Filed (Month/Day/Year) |                  |   |  |   |                           | 6. Individual or Joint/Group Filing (Check Applicable<br>Line)<br>X Form filed by One Reporting Person<br>Form filed by More than One Reporting |       |   |  |  |                                       |  |
| (City)  | ty) (State) (Zip)   |                               |  |  |  | Person           |   |  |   |                           |   |       |   |  |  |                                       |  |
| Table I - Non-Deriva           1. Title of Security (Instr. 3)         2. Transact Date (Month/Day) |   |                               |  | ion 2A. Deemed Execution Date,                                     |  | 3. 4. Se         |   | 4. Securities<br>Disposed Of             | eed of, or Benef<br>ecurities Acquired (A)<br>posed Of (D) (Instr. 3, - |                           | 5. Amount of<br>Securities<br>Beneficially<br>Owned Following   |       | 6. Ownership<br>Form: Direct<br>(D) or Indirect<br>(I) (Instr. 4) | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership  |  |                                       |  |
|   |   |                               |  |  |  |                  |   | Code                                     | v   | Amount                    | (A) or<br>(D)   | Price | rice Reported<br>Transaction(s)<br>(Instr. 3 and 4)               |  |  | (Instr. 4)                            |  |
| Common 02/01/2  |   |                               |  |  | 2021   |                  |   | <b>A</b> <sup>(1)</sup>                  |   | 16.0792                   | A   | \$38. | 87 6,0  | 04.3668  | D  |                                       |  |
|   |   | Tal                           | ble II -   |  |  |                  |   |  |   | osed of, o<br>convertible |   |       |   | d  |  |                                       |  |
| 1. Title of<br>Derivative<br>Security<br>(Instr. 3)   | ative Conversion Date Executive or Exercise (Month/Day/Year) if any   |                               | if any   | eremed 4.<br>Trans.<br>Code<br>n/Day/Year) 8)                      |  |                  | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3, 4<br>and 5) | Expiration Da<br>(Month/Day/Y<br>es<br>d |   | ate<br>′ear)              | and 7. Title and<br>Amount of<br>Securities<br>Underlying<br>Derivative<br>Security (Ins<br>3 and 4)  |       | 8. Price of<br>Derivative<br>Security<br>(Instr. 5)               | 9. Number<br>derivative<br>Securities<br>Beneficiall<br>Owned<br>Following<br>Reported<br>Transactio<br>(Instr. 4) | Ownershi<br>Form:<br>Direct (D)<br>or Indirec<br>(I) (Instr. 4 | Beneficia<br>Ownershi<br>t (Instr. 4) |  |

Explanation of Responses:

1. Shares received in lieu of director fees.

Raymond B Ostroski Attorney 02/01/2021

in Fact for Kenneth L Quaglio

Amount or Number of Shares

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

 $^{\ast}$  If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Code v

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

(D)

(A)

Date Exercisable

Expiration Date

Title

## POWER OF ATTORNEY

Know all by these present that the undersigned hereby constitutes and appoints each of Christopher E. French and Raymond B. Ostroski, as the undersigned's true and lawful attorney-in-fact to: 1) Execute for and on behalf of the undersigned, in the undersigned's capacity as a Director of Shenandoah Telecommunications Company (the "Company"), Forms 3, 4 and 5 in accordance with Section 16(a) of the Securities and Exchange Act, and the Form 10-K or any other Securities Exchange Act filings as may be required by the rules thereunder ("SEC Filings"); 2) Do and perform any and all acts for and on behalf of the undersigned that may be necessary or desirable to complete and execute any such SEC Filings, complete and execute any amendment or amendments thereto, and timely file such forms with the United States Securities and Exchange Commission ("SEC") and any stock exchange or similar authority; and 3) Take any other action of any type whatsoever in connection with the foregoing that, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned?s responsibilities to comply with SEC rules or associated SEC Filings.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to execute SEC Filings of the Company in his/her role as a Director of the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 1st day of February, 2017.

Signature: /s/ Kenneth L. Quaglio

Print Name: Kenneth L. Quaglio