

SHENANDOAH TELECOMMUNICATIONS COMPANY

COMPENSATION COMMITTEE CHARTER

Purpose

The Compensation Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of Shenandoah Telecommunications Company (the “Company”) to assist the Board in discharging its responsibilities relating to compensation of the Company's executive officers and oversight of plans for executive officer development and succession; to oversee the compensation and benefits of the Company’s non-executive directors, executives and other employees; to fulfill the responsibilities set forth in this Charter; and to advise the Board on the adoption of policies that govern the Company's compensation and benefit programs.

Committee Membership and Operations

The Committee shall consist of no fewer than three members of the Board, all of whom shall: (a) meet the independence requirements of the Nasdaq Stock Market; (b) qualify as an “non-employee director” for purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended; and (c) qualify as an “outside director” for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended.

The members of the Committee shall be appointed by the Board on the recommendation of the Committee. Committee members may be removed and replaced by the Board. Committee members may designate a Chair of the Committee by majority vote of the Committee members, unless a Chair is elected by the full Board.

A quorum at any Committee meeting shall be a majority of its members present. All determinations of the Committee shall be made by a majority of its members present at a meeting duly called and held, except as specifically provided herein (or where only two members are present, by unanimous vote). Any decision or determination of the Committee reduced to writing and signed by all of the members of the Committee shall be fully as effective as if it had been made at a meeting duly called and held. The Committee may adopt such procedures relating to the conduct of its proceedings as are consistent with the Company’s Bylaws and as the Committee otherwise deems appropriate.

Committee Powers, Authority, Duties and Responsibilities

1. Review the structure and competitiveness of the Company's executive officer compensation programs considering such factors as the Committee may deem appropriate, including, without limitation: (a) the attraction and retention of executive officers; (b) the motivation of executive officers to achieve the Company's business objectives; and (c) the alignment of the interests of executive officers with the interests of the Company's shareholders.

2. Monitor and evaluate matters relating to the compensation and benefits structure of the Company as the Committee deems appropriate.
3. Review and approve the compensation structure for members of management at the level of manager and above, other than executive officers.
4. Oversee an evaluation of the performance of the Company's CEO (and such other executive officers as the Committee deems appropriate) and recommend for approval by the Board the annual compensation for the CEO and the Company's other executive officers, including salary, incentive bonus, equity compensation, and participation in benefit programs. All deliberations and voting on the annual compensation for the CEO will be conducted without the presence of the CEO in the meeting. Review and approve compensation packages for new executive officers. Review and approve policies regarding executive officer compensation.
5. Assist the Board in establishing CEO annual goals and objectives relevant to the compensation of the CEO. The CEO may not be present during deliberations or voting concerning the CEO's compensation.
6. Review and discuss with the Board plans for executive officer development and corporate succession plans for the CEO and other executive officers.
7. Administer the Company's equity-based and employee benefit plans, and perform the duties of the Committee under those plans, including making grants under the plans.
8. Appoint and remove plan administrators for the Company's retirement plans for the Company's employees.
9. Periodically review and make recommendations to the Board with respect to compensation of non-employee directors, including fees for Board or Committee service, equity compensation awards, perquisites, benefit arrangements and such other forms of compensation as the Committee may consider appropriate. No member of the Committee will act to fix his or her own compensation, except for uniform compensation to directors for their services as directors.
10. Discuss with management the Company's Compensation Discussion and Analysis ("CD&A") for the annual proxy statement, and based on the review and discussion, recommend to the Board that the CD&A be included in the Company's annual proxy statement.
11. Obtain or perform an annual evaluation of the Committee's performance and make applicable recommendations.
12. To the extent permitted by applicable law, stock exchange listing standards and the Company's Bylaws, the Committee may form and delegate authority to subcommittees of the Committee as determined by the Committee to be necessary or advisable.

13. The Committee shall have the resources and authority to discharge its responsibilities, including the authority, to the extent it deems necessary or appropriate in its sole discretion, to retain or obtain the advice of compensation consultants, legal counsel or other advisors. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, legal counsel or other advisor retained by the Committee. The Company shall provide funding, as determined by the Committee, for payment of compensation to any compensation consultant, legal counsel or other advisors retained by, or administrative support employed by, the Committee.
14. Prior to selection or retaining advice from any compensation consultant, legal counsel (other than in-house counsel) or other advisor, and from time to time as appropriate, the Committee shall assess the independence from management of any such advisor after taking into account the requirements specified by NASDAQ and the Exchange Act. The Committee shall ensure that any disclosure required by the rules and regulations of the Securities and Exchange Committee or the New York Exchange related to the foregoing is included in the Company's proxy statement.
15. The Committee shall develop and recommend to the Board for adoption Stock Ownership Guidelines for the Board of Directors and senior management of the Company as well as oversee compliance with the Stock Ownership Guidelines and report on such compliance to the Board. The Committee shall also periodically review and assess the adequacy of the Stock Ownership Guidelines and shall make recommendations to the Board regarding any desirable revisions.
16. The Committee shall report its actions and recommendations to the Board.
17. The Committee shall annually reassess the adequacy of this charter and recommend any proposed changes to this charter to the Board for its approval.
18. The Committee shall perform such other duties as are delegated to it by the Board from time to time.

Effective Date: February 19, 2014