

THE SHAREHOLDER FORUM, INC.

WWW.SHAREHOLDERFORUM.COM
575 MADISON AVENUE – 10TH FLOOR, NEW YORK, NEW YORK 10022

October 23, 2018

Re: *Investor interests in Otelco Inc.*

To each shareholder of Otelco:

The Shareholder Forum has been asked to invite all Otelco Inc. shareholders to tell us, anonymously, what you consider important to your investment interests, and what you think your company's executives and board of directors should be considering.*

We will also welcome your suggestions of any questions for the company's management to address in future reports, quarterly conference calls or the next annual meeting. Those and any other comments you offer will of course be presented to the company by the Forum with the source reported only as an unidentified participant in this survey.

A link to the survey can be found at www.shareholderforum.com/otel. Alternatively, you can go directly to the survey website by typing the following address in your browser or scanning the QR Code below with your mobile device:

https://shareholderforum.co1.qualtrics.com/jfe/form/SV_1zSEKH2sGIRtAR7?M=p



A report of survey results will be made available to everyone who completes the questionnaire, as well as to the company's management. Thank you, in advance, for taking a few minutes to provide insights that should be useful to all concerned, including you.

Sincerely yours,
THE SHAREHOLDER FORUM, INC.

A handwritten signature in blue ink, appearing to read 'Gary Lutin', written over a white background.

Gary Lutin
Chairman

* To assure your privacy, the Shareholder Forum is conducting this survey according to its established policies supported by securities regulations for independent moderators and by your essential rights to privacy and anonymous communication. For security, the questionnaire and all responses are being managed by Qualtrics on its platform that is currently the only analytics resource of this type to have received approval by the Federal Risk and Authorization Management Program (FedRAMP) to protect sensitive data housed in federal agencies.