

SHAREHOLDER SURVEYS™

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THE SHAREHOLDER FORUM
with Qualtrics data hosting

support of investor interests in

Otelco Inc.

(Responding to reports of delayed deliveries of shareholder invitations,
this survey will remain open until Monday, November 12, 2018.)

As indicated in our letter to you, the [Shareholder Forum](#) has been asked to invite all of Otelco's 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.

(Privacy provisions are summarized below, with links to more detailed information.)

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.

Depending on any comments you want to offer, ***it should take only 3 to 5 minutes to complete this survey***. No research is needed, but if you want to review any information about Otelco you will find all of the company's reports on its investor relations website [here](#).

Privacy-protected provisions for obtaining a report of the survey results will be presented at the

end of the survey. Any questions about the survey can be sent confidentially by email to otel@shareholderforum.com.

We thank you for your time to help everyone concerned understand the interests of Otelco's shareholders.

* * *

Privacy: To assure your privacy, the Shareholder Forum is conducting this survey according to its established policies that are supported by [securities regulations for independent moderators](#) and by your essential rights to privacy and anonymous communication. For security, this 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. Finally, to further limit risk of unintended exposure of information, invitations to shareholders have been distributed independently by a regulated service provider that does not disclose the identities of addressees.

#1. Investment Objectives

First, please tell us how you would rank the importance of each of the following investment objectives.

Extremely
important

Very
important

Moderately
important

Slightly
important

Not at all
important

Earnings during the
next year



next year

	Extremely important	Very important	Moderately important	Slightly important	Not at all important
Growth of earnings during the next 5 years	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Dividends during the next year	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Predictability of dividends during the next 5 years	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Stock price during the next year	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Stock price 3 or more years from now	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

If there are other investment objectives you consider important, tell us here:

#2. Business Strategies

How do you rank the importance of these business strategies?

	Extremely important	Very important	Moderately important	Slightly important	Not at all important
Expand services to consumers in existing local markets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Expand services to	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

	⤴ Extremely important	⤴ Very important	⤴ Moderately important	⤴ Slightly important	⤴ Not at all important
businesses in existing local markets					
Develop new products and services	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Contract with other companies to distribute their products and services	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Acquire other companies to expand products and services	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Acquire other companies to expand markets served	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Improve profitability of existing operations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Limit changes to avoid business risks	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

If there are other business strategies you consider important, tell us here:

#3. Financial Policies

Finally, how would these corporate financial policy alternatives support your interests?

	Extremely appropriate	Somewhat appropriate	Neither appropriate nor inappropriate	Somewhat inappropriate
Pay down existing debt to reduce risk	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Use available capital to expand business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Increase debt to support business strategies and investor payouts	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Sell shares of stock to increase equity capital	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Maintain predictable dividend distributions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Establish a stock buyback program	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explore a sale of the company or other strategic alternatives	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

If there are other financial policies you consider important, tell us what it is here:

Another minute for context?

Thank you very much for your views.

If you can give us another minute, it would be very helpful to provide the optional information below before finishing. Since all responses to this survey are anonymous,

giving us some indications of your perspectives may allow us to find statistical patterns that could provide useful insights.

What kind of portfolio do you manage? (Check all that apply.)

- Mutual fund
- Hedge fund
- Managed accounts
- Pension fund
- Endowment or trust
- Individual
- Other

What is the current range of your Otelco investment?

- Less than 1,000 shares
- From 1,000 to 5,000 shares
- More than 5,000 shares

When did you first become an investor in Otelco or its predecessor companies?

- Less than 2 years ago
- Between 2 and 5 years ago
- More than 5 years ago

Have you changed the level of your Otelco investment during the past year?

- Increased
- Decreased
- Remained the same

Do you have a relationship with Otelco or its affiliates other than as an investor?

- Customer
- Employee (current or former), or related to one
- Other
- None

Any comments to offer?

As promised, you can offer any comments you want. Whatever you present here will of course be anonymous. (If you want a direct response to any comments or questions, you can send an email to the Shareholder Forum at otel@shareholderforum.com.)

Any questions for the company's management?

Anything you think the company's management should be considering?

Anything you think the company's shareholders should be considering?

Anything you'd like the company's management to address in one of its quarterly performance reports or conference calls, or at the next annual meeting of shareholders?



Getting the report of your fellow shareholders' views

A report of the shareholder responses to this survey should be available about two weeks after the survey closes.

If you want the report sent to you by email as soon as it's ready, you can provide an email address for its delivery. The address will be stored in a separate file from your survey responses to keep your views anonymous. Your address will of course be considered confidential according to standard Shareholder Forum privacy policies, and will not be disclosed or used for any purpose other than what you specifically request below.

Checking either of the requests to send you reports will produce a box for secure entry of your address.

- Please deliver the survey report by email
- Please send me the survey report and any subsequent Shareholder Forum updates of Otelco investor interests
- No email delivery is requested

This is my email address, for use only by the Shareholder Forum for the communications I have requested:

This Shareholder Survey is independently moderated by [The Shareholder Forum](#) with secure data hosting by [Qualtrics](#).

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