

THE SHAREHOLDER FORUM

Comments submitted for Forum reporting to Otelco management

11/13/18 final report of survey participant comments

Any questions for the company's management?

1. Is it too much to ask for you to get the stock price back to where it was 10 years ago?
2. Do you have an employee awards and reward program? Incentives/bonus programs should encourage excellent job performance. Great service seen by your customers will help retain/grow your customer base.
3. Do you have interest in exploring the possibility of being bought out? I believe significant value can still be provided to shareholders without a buy-out, but similar acquisitions among your peers suggest significant upside from the current share price.
4. Tie management incentives more closely to revenue and ebitda growth
5. Thank you for researching out
6. I have lost most of my money invested. When are you going to start back paying a dividend?
7. It has been especially painful to own Otelco over these many years. Hopefully the future will be brighter
8. Did the Company Management propose the Board Members receive stock options? I am not excited about options, but I can understand that key employees may need stock options, but the Board. Their interest should be for the current shareholders if their compensation is not enough then resign and get a better position. I believe you can find enough qualified individuals to serve on the Board.
9. Keep an open mind and keep collecting ideas you can use to support your goals
10. Is Otelco prepared for higher interest rates in 2019 and beyond?
11. As a long term investor in Otelco I have seen the value of my investment decrease significantly so my question is: when will I see dividend payments resume?
12. What do they think is the appropriate level of debt?
13. My investment in Otelco is for the purpose of achieving an IRR that is as high as possible. There is a time value to money. For example, it may be possible that over a five year time period Otelco could trade to as high as 45\$. But getting \$30 per share in a sale in a short time period (less than a year) would earn a higher IRR. I prefer a higher IRR on the investment based off of today's pricing. When I look at director compensation and executive compensation, it seems on the high side for a management team that was effectively in place through a bankruptcy.
14. PLEASE! I BEG YOU! Do not buy back stock unless you want to LBO the Company. It is a waste of cash and an impediment to future flexibility.

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

1. Why hasn't LICT approached for a buyout? Would you consider a merger of equals with New Ulm?
2. reinstating dividends
3. I think given the telecom industry environment it is important to at least entertain the option of being bought out.
4. Is it too much to ask for you to get the stock price back to where it was 10 years ago?
5. I support the current use of capital towards paying down debt. In the future, I believe the undervaluing of the stock relative to your peers should be considered as the debt decreases: Stock buybacks and/or consistent dividends would likely provide significant value to shareholders at these valuations.
6. Sale to strategic
7. "500 to 1 reverse split then | 500 to 1 forward split | To eliminate small investors that are costly to maintain ie mailing annual reports etc"
8. New ceo. New board of directors. Start making enough money to pay a dividend.
9. I think that management should look at adopting a policy of predictable dividends. I would suggest that once interest expense has reached the 30% level for complete deductibility under the new Tax law that 30% of GAAP income before taxes is set aside for Federal and State Income taxes, 35% for capital needs and 35% for dividends. To keep it simple only declare an annual dividend that is not fixed but is dependent on the profits of the Corporation.
10. expand your footprint where your product is in high demand
11. Sale of company
12. Otelco's revenues are likely worth a significantly higher multiple to a larger competitor than as a stand-alone concern. The Board should base its strategies on this observation.
13. Taking a capital allocation path of debt reduction, then share repurchases (if trading less than 6x Ev/ebtida), and then paying dividends. If debt is reduced to 1x then a high dividend payout ratio would attract a very high share price multiple. If we can repurchase shares before that re-rating even better.
14. Maximizing shareholder value in a sale.
15. The future. You are in a box and the way out is not obvious. Money is getting tight and rates are rising. Again, there is no scale and no contiguous footprint. If you can deliver more "eyeballs" you can get a better seat at the table.
16. I suggest paying down debt by a large amount before even considering a dividend or a share buyback. Run as efficiently as possible, cut costs, invest in maintenance, build new only when part of a subsidized endeavor (grant or award received). Pay down the debt should take greater value than growing or maintaining revenue. Lower interest from paying down debt will yield better earnings than spending money on capital projects that increase revenue.

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Comments submitted for Forum reporting to Otelco shareholders

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

1. Is it too much to ask for you to get the stock price back to where it was 10 years ago?
2. Get rid of CEO and board of directors. I have lost most of money I invested .
3. I think that the shareholders should modify the By-laws to have only Three Directors. The Company should be looking to reduce administrative costs and I find it hard that Three members could not do as well as the Six we have. This is a very straight forward industry and we are a small Company and we do not need look at acquiring other telecoms. Just provide good service to the existing territories and let the management do their job. My choice for the Directors would be Mr. Sochet, Mr. Walker, and Mr. Garner. No current CEO should be on the Board for any Public Company in my opinion.
4. none other than to keep investing and hold Otelco leaders accountable for their actions which is to generate growth and good ROI
5. Shareholders should focus on long-term total return and not dividends while debt leverage ratios are high. To do otherwise is effectively using debt to pay dividends which is nonsensical.
6. That forgoing dividends in the next 2 years would likely result in much higher returns for shareholders over the long term.
7. The current board and executives do not represent a substantial amount of stock ownership. The primary risk is dilution by management through options and not selling the company to protect current salaries.
8. Not sure you have a sophisticated group of shareholders. I am sure there are a fair number of legacy "widows and orphans". By now you should know my feelings.

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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?

1. It would be helpful if a strategic plan was clearly layout.
2. Is it too much to ask for you to get the stock price back to where it was 10 years ago?
3. Revenue growth
4. All of the above comments*
5. No more talking about Strategic Alternatives just be the Company that we are and provide service in the territories we have.
6. what is your 5 year plan and what tools other than money do you need to continue to produce positive numbers?
7. Is Otelco prepared for higher interest rates?
8. The appropriate level of debt for the company. The payout ratio they think is appropriate when the debt level has been reduced to a comfortable level.
9. I think you need to let the shareholders know you can't remain as you are. Something needs to change.

* Comments "above" referenced by participant were as follows:

- I have lost most of my money invested. When are you going to start back paying a dividend?
- New ceo. New board of directors. Start making enough money to pay a dividend.
- Get rid of CEO and board of directors. I have lost most of money I invested.

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