

## **BOSTON OMAHA CORPORATION COMPENSATION COMMITTEE CHARTER**

This Compensation Committee Charter (this “**Charter**”) governs the operations of the Compensation Committee (the “**Compensation Committee**”) of the Board of Directors (the “**Board**”) of Boston Omaha Corporation (the “**Company**”).

### Membership

The Compensation Committee shall consist of three or more directors. Each member of the Compensation Committee shall be independent in accordance with the rules of the NASDAQ Stock Market.

At least two members of the Compensation Committee must qualify as “non-employee directors: for the purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) and as “outside directors” for the purposes of Section 162(m) of the Internal Revenue Code, as amended.

The members of the Compensation Committee shall be appointed by the Board based on recommendations from the nominating committee of the Board, if such committee exists, and shall serve at the discretion of the Board. The members of the Compensation Committee shall be appointed for one-year terms and shall serve for such term or terms as the Board may determine or until earlier resignation, removal or death. The Board may remove any member from the Compensation Committee at any time with or without cause.

### Purpose

The purpose of the Compensation Committee is to carry out the responsibilities delegated by the Board relating to the review and determination of executive compensation, and to make recommendations to the Board from time to time and when called upon regarding compensation matters. All powers of the Compensation Committee are subject to the restrictions designated in the Company’s bylaws and by applicable law.

### Duties and Responsibilities

The authority and responsibilities of the Compensation Committee shall include, without limitation, the following:

- To review and approve annually the corporate goals and objectives applicable to the compensation of each of the chief executive officers (each a “**CEO**”), evaluate at least annually each CEO’s performance in light of those goals and objectives, and determine and approve each CEO’s compensation level based on this evaluation. In determining the long-term incentive component of CEO compensation, the Compensation Committee may consider the Company’s performance and relative stockholder return, the value of similar incentive awards given to chief executive officers at comparable companies and the awards given to each of the Company’s CEOs in past years. A CEO cannot be present during any voting or deliberations by the Compensation Committee on his or her compensation. The Compensation Committee’s decisions regarding performance goals and objectives and the compensation of each CEO shall be reviewed and ratified by the Board.

- To review and recommend to the Board, for its approval, the compensation of all other executive officers.
- To review, approve, and when appropriate, recommend to the Board for approval, incentive compensation plans and equity-based plans, and where appropriate or required, recommend for approval by the stockholders of the Company, which includes the ability to adopt, amend and terminate such plans. The Compensation Committee shall also have the authority to administer the Company's incentive and compensation plans and equity-based plans, including designation of the employees to whom the awards are to be granted, the amount of the award or equity to be granted and the terms and conditions applicable to each award or grant, subject to the provisions of each plan.
- To review, approve, and, when appropriate, recommend to the Board for approval, any employment agreements and any severance arrangements or plans, including any benefits to be provided in connection with a change in control, for each CEO and other executive officers, which includes the ability to adopt, amend and terminate such agreements, arrangements or plans.
- To determine stock ownership guidelines for each CEO and other executive officers and monitor compliance with such guidelines.
- To review the Company's incentive compensation arrangements to determine whether they encourage excessive risk-taking, to review and discuss at least annually the relationship between risk management policies and practices and compensation, and to evaluate compensation policies and practices that could mitigate any such risk.
- To review all director compensation and benefits for service on the Board and Board committees at least once a year and to recommend any changes to the Board as necessary.
- To oversee, in conjunction with the nominating committee of the Board, if such committee exists, engagement with stockholders and proxy advisory firms on executive compensation matters.

#### Outside Advisors

The Compensation Committee shall have the authority, in its sole discretion, to select, retain and obtain the advice of a compensation consultant as necessary to assist with the executive of its duties and responsibilities as set forth in this Charter. The Compensation Committee shall set the compensation, and oversee the work, of any such compensation consultant. The Compensation Committee shall have the authority, in its sole discretion, to retain and obtain the advice and assistance of outside legal counsel and such other advisors as it deems necessary to fulfill its duties and responsibilities under this Charter. The Compensation Committee shall set the compensation, and oversee the work, of any such outside legal counsel and other advisors. The Compensation Committee shall receive appropriate funding from the Company, as requested by the Compensation Committee in its capacity as a committee of the Board, and as approved by the Board, for the payment of compensation to its compensation consultants, outside legal counsel and any other advisors. However, the Compensation Committee shall not be required to implement or act consistently with the advice or recommendations of its compensation consultant, legal counsel or other advisor to the Compensation Committee, and the authority granted in this Charter shall not affect the ability or obligation of the Compensation Committee to exercise its own judgment in fulfillment of its duties under this Charter.

In retaining or seeking advice from compensation consultants, outside counsel and other advisors (other than the Company's in-house counsel, if any exists), the Compensation Committee must take into consideration the factors specified in NASDAQ Rule 5605(d). The Compensation Committee may retain, or receive advice from, any compensation advisor they prefer, including ones that are not independent, after considering the specified factors. The Compensation Committee is not required to assess the independence of any compensation consultant or other advisor that acts in a role limited to consulting on any broad-based plan that does not discriminate in scope, terms or operation in favor of executive officers or directors and that is generally available to all salaried employees or providing information that is not customized for a particular company or that is customized based on parameters that are not developed by the consultant or advisor, and about which the consultant or advisor does not provide advice.

The Compensation Committee shall evaluate where any compensation consultant retained or to be retained by it has any conflict of interest in accordance with Item 407(e)(3)(iv) of Regulation S-K. Any compensation consultant retained by the Compensation Committee to assist with its responsibilities relating to executive compensation or director compensation shall not be retained by the Company for any compensation or other human resource matters.

#### Structure and Operations

The Board shall designate a member of the Compensation Committee as the chairperson. The Compensation Committee shall meet at least four times a year at such times and places as it deems necessary to fulfill its responsibilities, and may establish its own schedule which it will provide to the Board in advance of any scheduled meetings. The Compensation Committee shall report regularly, and no less than annually, to the Board regarding its actions and make recommendations to the Board as appropriate. The Compensation Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board. The Compensation Committee is governed by the same rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board or as designated in the Company's Bylaws.

The Compensation Committee may invite such members of management to its meetings as it deems appropriate. However, the Compensation Committee shall meet regularly without such members present, and in all cases the CEOs and any other such officers shall not be present at meetings at which their compensation or performance is discussed or determined.

The Compensation Committee shall review this Charter at least annually and recommend any proposed changes to the Board for approval.

#### Delegation of Authority

The Compensation Committee shall have the authority to delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more subcommittees as the Compensation Committee may deem appropriate in its sole discretion. Any subcommittees of the Compensation Committee must be comprised of at least two members that meet the definition of "outside directors" as defined in Section 162(m) of the Internal Revenue Code, as amended, or "non-employee directors" as defined in Rule 16b-3 of the Exchange Act.

Performance Evaluation

The Compensation Committee shall conduct an annual evaluation of the performance of its duties under this Charter and shall present the results of its evaluation to the Board. The Compensation Committee shall conduct this evaluation in such manner as it deems appropriate.