

BOSTON OMAHA CORPORATION AUDIT AND RISK COMMITTEE CHARTER

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

Membership

The Audit Committee shall consist of three or more independent directors. Each member of the Audit Committee shall be independent in accordance with the requirements of Rule 10A-3 of the Securities Exchange Act of 1934 and the rules of the NASDAQ Stock Market. Each such independent director shall accept no consulting, advisory or other compensatory fee from the Company other than in his or her capacity as a member of the Audit Committee, the Board or any other committee of the Board, and shall be free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment in carrying out the responsibilities of a director. No member of the Audit Committee can have participated in the preparation of the Company’s or any of its subsidiaries’ financial statements at any time during the past three years.

Each member of the Audit Committee must be able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement and cash flow statement. At least one member of the Audit Committee must have past employment experience in finance or accounting, requisite professional certification in accounting or other comparable experience or background that leads to financial sophistication. At least one member of the Audit Committee must be an “audit committee financial expert” as defined in Item 407(d)(5)(ii) of Regulation S-K. A person who satisfies this definition of audit committee financial expert will also be presumed to have financial sophistication.

No member of the Audit Committee may serve simultaneously on the audit committee of more than two other public companies. In addition, the chairman of the Audit Committee may not serve simultaneously on the audit committee of more than one other public company.

The members of the Audit 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 Audit 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 Audit Committee at any time with or without cause.

Purpose

The purpose of the Audit Committee is to oversee the Company’s accounting and financial reporting processes and the audit of the Company’s financial statements.

The primary role of the Audit Committee is to oversee the financial reporting and disclosure process, and to review the policies and procedures adopted by the Company to fulfill its

responsibilities regarding the fair and accurate presentation of financial statements in accordance with generally accepted accounting principles and the applicable rules and regulations of the Securities and Exchange Commission and the NASDAQ Stock Market. To fulfill this obligation, the Audit Committee relies on: management for the preparation and accuracy of the Company's financial statements; management for establishing effective internal controls and procedures to ensure the Company's compliance with accounting standards, financial reporting procedures and applicable laws and regulations; and the Company's independent audits for an unbiased, diligent audit or review, as applicable, of the Company's financial statements and the effectiveness of the Company's internal controls. The members of the Audit Committee are not employees of the Company and are not responsible for conducting the audit or performing other accounting procedures. All powers of the Audit Committee are subject to the restrictions designated in the Company's bylaws and by applicable law.

Duties and Responsibilities

The Audit Committee, in carrying out its responsibilities, believes its policies and procedures should remain flexible in order to best react to changing conditions and circumstances. The Audit Committee will take appropriate action to monitor the overall corporate "tone" for quality financial reporting, sound business risk practices and ethical behavior. The Audit Committee shall have the following authority and responsibilities, which are set forth as a guide with the understanding that the Audit Committee may supplement them as appropriate:

- To (1) select and retain an independent registered public accounting firm to act as the Company's independent auditors for the purpose of auditing the Company's annual financial statements, books, records, accounts and internal controls over financial reporting, subject to ratification by the Company's stockholders of the selection of the independent auditors, (2) set the compensation of the Company's independent auditors, (3) oversee the work done by the Company's independent auditors, and (4) terminate the Company's independent auditors, if necessary.
- To select retain, compensate, oversee and terminate, if necessary, any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company or any of its subsidiaries.
- To approve all audit engagement fees and terms; and to pre-approve all audit and permitted non-audit and tax services that may be provided by the Company's independent auditors or other registered public accounting firms, and establish policies and procedures for the Audit Committee's pre-approval of permitted services by the Company's independent auditors or other registered public accounting firms on an on-going basis.
- At least annually, to obtain and review a report by the Company's independent auditors that describes (1) the accounting firm's internal quality control procedures, (2) any material issues raised by the most recent internal quality control review, peer review or Public Company Accounting Oversight Board review or inspection of the firm or by any other inquiry or investigation by governmental or professional authorities in the past five years regarding one or more audits carried out by the firm and any steps taken to deal with any such issues, and (3) all relationships between the firm and the Company or any of its subsidiaries; and to discuss with the independent auditors this report and any

relationships or services that may impact the objectivity and independence of the auditors.

- At least annually, to evaluate the qualifications, performance and independence of the Company's independent auditors, including an evaluation of the lead audit partner; and to assure the regular rotation of the lead audit partner at the Company's independent auditors and consider regular rotation of the accounting firm serving as the Company's independent auditors.
- To review and discuss with the Company's independent auditors (1) the auditor's responsibilities under generally accepted auditing standards and the responsibilities of management in the audit process, (2) the overall audit strategy, (3) the scope and timing of the annual audit, (4) any significant risks identified during the auditors' risk assessment procedures, and (5) when completed, the results, including significant findings, of the annual audit.
- To review and discuss with the Company's independent auditors (1) all critical accounting policies and practices to be used in the audit; (2) all alternative treatments of financial information within generally accepted accounting principles ("GAAP") that have been discussed with management, the ramifications of the use of such alternative treatments and the treatment preferred by the auditors; and (3) other material written communications between the auditors and management.
- To review and discuss with the Company's independent auditors and management (1) any audit problems or difficulties, including difficulties encountered by the Company's independent auditors during their audit work (such as restrictions on the scope of their activities or their access to information), (2) any significant disagreements with management, and (3) management's response to these problems, difficulties or disagreements; and to resolve any disagreements between the Company's auditors and management.
- To review with management and the Company's independent auditors: any major issues regarding accounting principles and financial statement presentation, including any significant changes in the Company's selection or application of accounting principles; any significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including the effects of alternative GAAP methods; and the effect of regulatory and accounting initiatives and off-balance sheet structures on the Company's financial statements.
- To keep the Company's independent auditors informed of the Audit Committee's understanding of the Company's relationships and transactions with related parties that are significant to the Company; and to review and discuss with the Company's independent auditors the auditors' evaluation of the Company's identification of, accounting for, and disclosure of its relationships and transactions with related parties, including any significant matters arising from the audit regarding the Company's relationships and transactions with related parties.
- To review with management and the Company's independent auditors the adequacy and effectiveness of the Company's internal controls, including any significant deficiencies or material weaknesses in the design or operation of, and any material changes in, the Company's internal controls and any special audit steps adopted in light of any material control deficiencies, and any fraud involving management or other employees with a significant role in such internal controls, and review and discuss with management and

the Company's independent auditors disclosure relating to the Company's internal controls, the independent auditors' report on the effectiveness of the Company's internal control over financial reporting and the required management certifications to be included in or attached as exhibits to the Company's annual report on Form 10-K or quarterly reports on Form 10-Q, as applicable.

- To review and discuss with the Company's independent auditors any other matters required to be discussed by applicable auditing standards/*PCAOB Auditing Standards No. 1301, Communications with Audit Committees*, including without limitation, the auditors' evaluation of the quality of the Company's financial reporting, information relating to significant unusual transactions and the business rationale for such transactions and the auditors' evaluation of the Company's ability to continue as a going concern.
- To review and discuss with the Company's independent auditors and management the Company's annual audited financial statements (including the related notes), the form of audit opinion to be issued by the auditors on the financial statements and the disclosure under "Management's Discussion and Analysis of Financial Condition and Results of Operations" to be included in the Company's annual report on Form 10-K before the Form 10-K is filed.
- To recommend to the Board that the audited financial statement and "Management's Discussion and Analysis of Financial Condition and Results of Operations" be included in the Company's Form 10-K and produce the audit committee report required to be included in the Company's proxy statement.
- To review and discuss with the Company's independent auditors and management the Company's quarterly financial statements and the disclosure under "Management's Discussion and Analysis of Financial Condition and Results of Operations" to be included in the Company's quarterly reports on Form 10-Q before each Form 10-Q is filed.
- To review, discuss with the Company's independent auditors, and approve the functions of the Company's internal audit department, including its purpose, authority, organization, responsibilities, budget and staffing; to review the scope and performance of the department's internal audit plan, including the results of any internal audits, any reports to management and management's response to those reports; and to review and approve the hiring or dismissal of the Chief Financial Officer or the Chief Accounting Officer.
- To review and discuss with management and the Company's independent auditors: the Company's earnings press releases, including the type of information to be included and its presentation and use of any pro forma, adjusted or other non-GAAP financial information, before their release to the public; and any financial information and earnings guidance provided to analysts and ratings agencies, including the type of information to be disclosed and type of presentation to be made.
- To set Company hiring policies for employees or former employees of the Company's independent auditors that participated in any capacity in any Company audit.
- To establish and oversee procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters.

- To review and discuss with management the risks faced by the Company and the policies, guidelines and process by which management assesses and manages the Company's risks, including the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures.
- To review the Company's compliance with applicable laws and regulations and to review and oversee the Company's policies, procedures and programs designed to promote and monitor legal, ethical and regulatory compliance.
- To review, approve and oversee any transaction between the Company and any related person (as defined in Item 404 of Regulation S-K) on an ongoing basis, in accordance with Company policies and procedures, and to develop policies and procedures for the Audit Committee's approval of related party transactions.

Outside Advisors

The Audit Committee shall have the authority, in its sole discretion to retain and obtain the advice and assistance of independent outside counsel and such other advisors as it deems necessary to fulfill its duties and responsibilities under this Charter. The Audit Committee shall set the compensation, and oversee the work, of any such outside counsel and other advisors.

The Audit Committee shall receive appropriate funding from the Company, as requested by the Audit Committee in its capacity as a committee of the Board and as approved by the Board, for the payment of compensation to the Company's independent auditors, any other accounting firm engaged to perform services for the Company, any outside counsel and any other advisors to the Audit Committee.

Structure and Operations

The Board shall designate a member of the Audit Committee as the chairperson. The Audit Committee shall meet at least eight 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 Audit Committee shall report regularly, and no less than twice annually, to the Board on its discussions and actions, including any significant issues or concerns that arise at its meetings, and shall make recommendations to the Board as appropriate. The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board. The Audit 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 Audit Committee shall meet separately, and periodically, with management, personnel responsible for the internal audit function, and representatives of the Company's independent auditors, and shall invite such individuals to its meetings as it deems appropriate, to assist in carrying out its duties and responsibilities. However, the Audit Committee shall meet regularly without such individuals present.

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

Delegation of Authority

The Audit 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 Audit Committee may deem appropriate in its sole discretion.

Performance Evaluation

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