

## **CABLE ONE, INC.**

### **CORPORATE GOVERNANCE GUIDELINES**

(Effective February 5, 2019)

The board of directors (the “Board”) of Cable One, Inc. (the “Company”) has adopted the following guidelines to provide a framework for the governance of the Company. The Board will review and amend these guidelines as it deems necessary and appropriate.

On behalf of the Company’s stockholders, the Board is responsible for overseeing the activities of the Company so as to build long-term stockholder value. The Board acts as the ultimate decision-making body of the Company, except on those matters reserved to or shared with the stockholders of the Company. The Board selects and oversees the members of senior management, who are charged by the Board with conducting the business of the Company.

The Board has the authority to hire at the expense of the Company independent legal, accounting, financial or other advisors as it deems necessary or appropriate.

#### **1. Director Qualifications**

In choosing directors, the Company seeks individuals of the highest personal and professional ethics, integrity and business acumen, who are committed to representing the long-term interests of its stockholders. The Company gives consideration to diversity, skills and experience in the context of the needs of the Board.

The majority of directors will be “independent” according to the criteria for independence established by the New York Stock Exchange.

Each director should provide notice, in advance whenever reasonably practicable, to the chairperson of the Board, the chairperson of the Nominating and Governance Committee and the Secretary of the Company of any material change to his or her employment status, requests to join other public company boards and any other matters that may affect his or her ability to effectively fulfill his or her duties and responsibilities to the Company.

When the Chief Executive Officer retires, resigns or is terminated from that position, he or she should offer to resign from the Board at the same time. Whether the individual continues to serve on the Board is a matter to be determined by the Board (in consultation with the new Chief Executive Officer and the Nominating and Governance Committee).

#### **2. Board Committees**

The Board has the following standing committees: (i) Audit, (ii) Compensation, (iii) Executive and (iv) Nominating and Governance.

Members of each of the standing committees other than the Executive Committee must be “independent” according to the criteria for independence established by the New York Stock Exchange, including any enhanced independence standards applicable to a particular committee, and none of the members of the

standing committees other than the Executive Committee may have a material relationship with the Company. All members of the Audit Committee must be “independent” under the Securities Exchange Act of 1934, as amended (the “Exchange Act”); provided, however, that the Company may avail itself of any exemption or grace period from such requirements available to it under the rules of New York Stock Exchange and the Exchange Act.

The Board will appoint or remove directors as members of the Board’s committees upon recommendation of the Nominating and Governance Committee.

The chairperson of each committee, in consultation with the committee members, determines the frequency and the agenda of committee meetings, consistent with the committee’s charter and the Company’s needs.

Each committee has the authority to hire at the expense of the Company independent legal, accounting, financial or other advisors as it deems necessary or appropriate.

The Board may, from time to time and upon recommendation of the Nominating and Governance Committee, create new or eliminate existing committees of the Board as it deems necessary or appropriate.

### **3. Board Size**

As of the effective date of these guidelines, the Board has eight members (one management and seven non-management). Under the certificate of incorporation of the Company, the Board has the authority to change its size from time to time.

### **4. Term Limits**

The Board has not established limits on the number of terms a director may serve prior to his or her 75th birthday. No director may be nominated to a new term if he or she would be age 75 or older at the time of the election, unless the Board, upon recommendation of the Nominating and Governance Committee, determines that it is in the best interests of the Company and its stockholders for the director to continue to serve on the Board for an additional term.

### **5. Attendance at Meetings**

Directors are expected to attend Board meetings and meetings of the committees on which they serve and to spend the time needed and meet as frequently as necessary to properly discharge their duties and responsibilities to the Company. Directors are encouraged to attend each annual meeting of stockholders.

### **6. Board Leadership**

The Board supports flexibility in determining its leadership structure by not requiring the separation of the roles of chairperson of the Board and Chief Executive Officer. The Board believes that the Company and its stockholders are best served by maintaining this flexibility rather than mandating a particular leadership structure. The Board will appoint or remove a director as chairperson of the Board upon recommendation of the Nominating and Governance Committee.

In the event that the roles of chairperson of the Board and Chief Executive Officer are combined, to ensure the Board's independence and proper functioning, the Board will appoint a lead independent director upon recommendation of the Nominating and Governance Committee. The lead independent director is expected to collaborate with the Chief Executive Officer, along with the other members of the Executive Committee, in reviewing key operational and other matters and to act as a liaison between the Chief Executive Officer and the non-management directors. The role of the lead independent director is to provide strong leadership of the non-management directors and help the Board provide effective independent oversight of the chairperson of the Board and Chief Executive Officer.

If the Company has a lead independent director, he or she must qualify as "independent" according to the criteria for independence established by the New York Stock Exchange and his or her name will be set out in the Company's annual proxy statement.

## **7. Board Meetings**

The chairperson of the Board is responsible for establishing the agenda for each Board meeting. If the Company has a lead independent director, he or she will consult with the Chief Executive Officer and senior management regarding issues to be included in Board meeting agendas. Each director is free to suggest items for inclusion on the agenda and to raise at any Board meeting subjects that are not on the agenda for that meeting. At least annually, the Board reviews the Company's long-term plans and the principal issues that the Company will face in the future.

Information and data that are important to a director's understanding of the business to be conducted at a Board or committee meeting are generally distributed in writing for review by directors before a meeting.

## **8. Executive Session**

The non-management directors meet in executive session (i.e., without directors who are members of management) periodically. The lead independent director will typically chair executive sessions of Board meetings. At least annually, the non-management directors who are "independent" according to the criteria for independence established by the New York Stock Exchange will meet in executive session.

## **9. Communicating with Directors**

The Company has adopted a policy statement that sets forth the general process for communications between stockholders and the Board and will disclose in its annual proxy statement the means by which stockholders and employees can communicate with directors.

## **10. Access to Officers and Employees**

The Board has full and free access to officers and employees of the Company.

## **11. Director Compensation**

Only non-employee directors receive payment for serving on the Board. Changes in the form and amount of director compensation are determined by the full Board, taking into account the amount of work and responsibility assumed by directors, the need for, and potential impact of excessive fees on, independence

and other considerations the Board deems relevant. The full Board may delegate to a committee of the Board the determination of the form and amount of director compensation.

## **12. Orientation and Continuing Education**

All new directors are invited to participate in an orientation program, including presentations by senior management to familiarize new directors with the Company's plans, its significant financial, accounting and risk management issues, its compliance programs, its Code of Business Conduct and other governance documents, its principal officers and its internal and independent auditors. The directors receive materials or briefing sessions either before or during each Board meeting and committee meeting on the businesses of the Company. Between meetings, the directors are in frequent communication with the executive management of the Company on matters relating to every major aspect of the Company's business.

## **13. Management Review and Succession**

Assuring that the Company has the appropriate executive management is one of the Board's primary responsibilities. The Nominating and Governance Committee makes an evaluation, at least annually, of the performance of the Chief Executive Officer of the Company. The evaluation is based on objective criteria, including, without limitation, performance of the business, accomplishment of long-term strategic objectives and development of management. The evaluation is used by the Compensation Committee in the course of its deliberations when considering the compensation of the Chief Executive Officer.

The Chief Executive Officer reports annually to the Nominating and Governance Committee on executive management succession planning and makes available, on a continuing basis, his or her recommendation on succession in the event he or she was unexpectedly disabled or unable to perform his or her duties.

## **14. Annual Performance Evaluation**

The Board conducts an annual self-evaluation to determine whether the Board and its committees are functioning effectively. The Nominating and Governance Committee solicits comments from each member of the Board on the effectiveness of the Board and at least annually reports to the full Board on the Board's performance.

## **15. Public Disclosure of Corporate Governance Policies**

The Company posts on its website copies of the current version of these guidelines, the Company's Code of Business Conduct, the Company's Policy Statement Regarding Director Nominations and Stockholder Communications and the charters of the Audit Committee, the Compensation Committee and the Nominating and Governance Committee of the Board and discloses in its annual report that such information is available on its website or in print to any stockholder that requests it.