

Code of Business Conduct and Ethics Waiver

On May 9, 2024, the Board of Directors (the “**Board**”) (with Alexander B. Rozek (“**Rozek**”) recusing himself from such action), based on the unanimous recommendation of the Audit and Risk Committee, of Boston Omaha Corporation, a Delaware corporation (the “**Company**”) granted a waiver to the Company’s Code of Business Conduct and Ethics (as amended and restated to date, the “**Code of Ethics**”) with respect to the May 9, 2024 repurchase by the Company from Rozek and Boulderado Partners, LLC, an entity controlled by Rozek, of (i) 210,000 shares of Company Class A common stock, par value \$0.001 per share, (ii) 527,780 shares of Company Class B common stock, par value \$0.001 per share and (iii) 51,994 warrants to acquire 51,994 shares of Company Class B common stock, in connection with Rozek’s departure from the Company, as described in more detail in the Company’s press release dated May 10, 2024 and corresponding [Current Report on Form 8-K, filed with the Securities and Exchange Commission on May 10, 2024](#) (the “**Transaction**”). Rozek was a member of the Board and Co-Chief Executive Officer of the Company. After consideration of the terms and conditions of the Transaction, as well as the particular facts and circumstances surrounding it, the Board determined that a waiver of the Code of Ethics with respect to the Transaction was appropriate.