

**SALEM MEDIA GROUP, INC.
ANNUAL MEETING OF STOCKHOLDERS**

WEDNESDAY, MAY 6, 2020

RULES FOR CONDUCT OF MEETING

In fairness to all stockholders attending the Annual Meeting and in the interest of an orderly meeting, we ask you to honor the following rules of procedure:

1. All questions and comments should be directed to Mr. Stuart W. Epperson, who is serving as Chairman of the meeting, or such person as Mr. Epperson designates for the conduct of any portion of the meeting. No one may address the meeting until recognized by the Chairman.

2. The business of the meeting will follow the agenda that has been distributed. When an item on the agenda is before the meeting for consideration, questions and comments should be confined to that item. If you have a question or comment not related to an agenda item, an opportunity will be provided to present proper questions and comments after the meeting.

3. If a stockholder has a question about one of the matters in the Agenda to be voted on by the stockholders at the Annual Meeting, such question may be submitted in the field provided in the web portal at or before the time the matters are before the Annual Meeting for consideration. We will answer questions on any matters in the Agenda to be voted on by the stockholders at the Annual Meeting before the voting is closed.

4. Please confine your comments to one subject at a time in order to give other stockholders an opportunity to comment on that subject before you start commenting on another subject.

5. The views of stockholders are welcome, but the purposes of the meeting will be observed and the Chairman will not permit inappropriate discussions, including discussions that:

- a. relate to proposals that are unrelated to matters properly before the meeting;
- b. relate to matters that are not proper subjects for action by security holders;
- c. relate to personal claims or grievances;
- d. are derogatory references to personalities or otherwise are not in good taste;
- e. are unduly prolonged; or
- f. are in substance repetitious of statements made by other persons.

6. All persons holding proxies to vote another person's shares must turn the proxies in to the Inspector of Elections not later than the time the polls close in order to be able to vote as a proxyholder.

7. If there are any matters of individual concern to a stockholder and not of general concern to all stockholders, or if a question posed was not otherwise answered, such matters may be raised separately after the Annual Meeting by contacting Investor Relations at evan@saalemmedia.com.

8. Recording of the Annual Meeting is prohibited. A webcast playback will be available at www.virtualshareholdermeeting.com/SALM2020 24 hours after the completion of the meeting.

Thank you for your cooperation and for attending the Annual Meeting.