

STRAIGHT PATH COMMUNICATIONS INC.

CORPORATE GOVERNANCE GUIDELINES

Revised as of January 12, 2016

The following Corporate Governance Guidelines (the “Guidelines”) have been adopted by the Board of Directors (the “Board”) of Straight Path Communications Inc. (the “Company”) to assist the Board in the exercise of its responsibilities. These Guidelines reflect the commitment of the Board to monitor the effectiveness of policy and decision-making, both at the Board and senior management levels, and to enhance stockholder value over the long term. These Guidelines are a statement of policy and are not intended to change or interpret any federal or state law or regulation, including the Delaware General Corporation Law, or the Amended and Restated Certificate of Incorporation or the By-laws of the Company. These Guidelines shall be superseded by the Amended and Restated Certificate of Incorporation or the By-laws of the Company in the event of conflict. The Guidelines are subject to periodic review by the Corporate Governance Committee of the Board and to modification from time to time by the Board.

I. BOARD COMPOSITION

A. Size of Board. Subject to the provisions of the Amended and Restated Certificate of Incorporation and the By-laws of the Company, the Board generally shall have no fewer than 3 and no more than 17 directors. The number of directors should not exceed a number that can function efficiently as a body. The Nominating Committee considers and makes recommendations to the Board concerning the appropriate size of the Board.

B. Selection of New Directors. The Nominating Committee is responsible for identifying, screening and recommending candidates to the Board for Board membership. When formulating its Board membership recommendations, the Nominating Committee shall also consider any relevant advice and recommendations offered by the Board, the stockholders of the Company or any outside advisors that the Nominating Committee may retain. Final approval of a candidate to fill a vacancy on the Board is determined by the full Board or by the stockholders if a vacancy coincides with the annual meeting.

All new directors shall participate in an orientation process. This process includes comprehensive background briefings by the executive officers and other members of senior management. The orientation program is the responsibility of the Chief Executive Officer and is administered by the Corporate Secretary of the Company. The Company encourages the directors to participate in continuing education programs sponsored by universities, stock exchanges, or other organizations specializing in director education. Subject to the approval of the Chief Executive Officer, a director may attend continuing education programs at the Company’s expense.

C. Membership Criteria. Nominees for director shall be selected on the basis of an individual’s broad experience, wisdom, integrity, ability to make independent analytical inquiries, understanding of the business environment in which the Company operates and willingness to devote adequate time to Board duties. The Nominating Committee will

determine whether service on other companies' boards of directors raises potential conflicts of interest for the nominee, and if the director will have sufficient time required for preparation and participation at Company Board meetings. The Nominating Committee shall be responsible for assessing the appropriate balance of skills and characteristics required of directors. The Board is committed to a diversified membership, in terms of both the individuals involved and their various experiences and areas of expertise.

Each director is expected to rigorously prepare for, attend and participate in all Board meetings and all meetings of committees of the Board of which the director is a member. Each director is expected to ensure that other existing and planned future commitments do not materially interfere with his or her service as an outstanding director.

All directors are expected to comply with the policies and guidelines of the Company and the charter of any committee of the Board of which they are members.

D. Independent Directors on Board. Independent directors shall constitute a majority of the Board.

E. Director Independence and Financial Experts. An independent director is one who is determined by the Board upon recommendation from the Corporate Governance Committee to be (1) "independent," as that term is defined by the then current listing standards of the NYSE MKT (or, if different, the principal exchange on which the Company's capital stock is listed) and (2) free from any material relationship with the Company and its executive officers. The Corporate Governance Committee shall annually review (i) the financial and other relationships between non-management directors and the Company and (ii) the financial qualifications of the audit committee members.

The Corporate Governance Committee of the Board has established Independent Director Qualification Standards to assist it in determining director independence, which meet the independence requirements of the NYSE MKT Company Guide. The Board will consider all relevant facts and circumstances in making an independence determination, and not merely from the standpoint of the director, but also from that of persons or organizations with which the director has an affiliation or significant financial interest. The Corporate Governance Committee shall undertake an annual review of the independence of all non-management directors. In advance of the meeting at which this review occurs, each non-management director shall be asked to provide the Corporate Governance Committee with full information regarding the director's business and other relationships with the Company and its executive officers to enable the Committee to properly evaluate the director's independence. The Corporate Governance Committee will make recommendations to the Board regarding the independence of non-employee directors and the financial expertise of audit committee members. The Board shall ultimately determine whether such directors are independent and, if applicable, financial experts.

Directors have an affirmative obligation to inform the Corporate Governance Committee of any material changes in their circumstances or relationships that may impact their

designation by the Board as “independent.” This obligation includes all business relationships between, on the one hand directors or members of their immediate family, and, on the other hand, the Company and its executive officers.

F. Independent Director Qualification Standards. In evaluating independence, the Board will not deem a director independent if:

1. During the past three years, the Company has employed the director, or has employed (except in a non-executive officer capacity) any of his or her immediate family members;
2. During the past three years the director has received, or has an immediate family member who has received, during any twelve-month period within the last three years, more than \$120,000 in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service). Compensation received by a director for former service as an interim Chairman or Chief Executive Officer and compensation received by an immediate family member for service as a non-executive employee of the Company will not be considered in determining independence under this test;
3. (a) The director is a current partner or employee of a firm that is the Company’s internal or external auditor, (b) the director has an immediate family member who is a current partner of such firm, (c) the director has an immediate family member who is a current employee of such firm and personally works on the Company’s audit, or (d) the director or any of his or her immediate family members was, within the last three years, a partner or employee of such firm and personally worked on the Company’s audit within that time;
4. The director, or any of his or her immediate family members, is, or has been within the last three years, employed as an executive officer of another company where any of the Company’s present executive officers at the same time serves or served on that company’s compensation (or equivalent) committee; or
5. The director is a current employee, or has an immediate family member who is a current executive officer, of a company that has made payments to, or received payments from, the Company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of (a) \$1 million or (b) two percent of the consolidated gross revenues of such other company.

The following not-for-profit relationship will not automatically bar a finding of independence: the director is a current executive officer of a tax exempt organization that has received contributions from the Company in an amount which, in any of the last three fiscal years, exceeds the greater of (a) \$1 million or (b) two percent of the consolidated gross revenues of such tax exempt

organization. The Corporate Governance Committee, however, will review the materiality of such relationship to determine if such director is independent.

For the purposes of these Guidelines, the term “*immediate family member*” means a person’s spouse, parents, stepparents, children, stepchildren, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares such person’s home, but excluding any person who is no longer an immediate family member as a result of legal separation, divorce, death or incapacitation. For purposes of these Guidelines, the term “*executive officers*” shall mean any officer of the Company who is subject to the reporting provisions and trading restrictions of Section 16 of the Securities Exchange Act of 1934 and the rules and regulations promulgated by the Securities and Exchange Commission thereunder.

G. Changes in Director Occupation. A Director shall offer a resignation to the Board and the Corporate Secretary in the event of a material change in the principal occupation of such director at the time of his or her election to the Board. The Corporate Governance Committee shall review and evaluate the continued appropriateness of Board membership and recommend to the Board whether to accept or reject the director’s resignation.

H. Directors Serving on Boards of Directors of Other Companies. The Corporate Governance Committee shall review the continued appropriateness of Board membership if a director joins the board of directors of another company. Each director has the responsibility to notify the Corporate Secretary of any change in directorships or committee memberships on other companies’ boards of directors. No director shall serve on the board of directors of more than four other companies that are reporting companies within the meaning of the Securities Exchange Act of 1934.

I. Term Limits. The Board does not mandate term limits for directors.

J. Director Compensation. Company employees shall not receive additional compensation for their service as directors. Compensation for independent non-employee directors shall be reviewed annually as determined by the Compensation Committee of the Board. The Company believes that compensation for independent non-employee directors should be competitive. Further, the Company believes it is in the best interest of its stockholders that a portion of annual independent director compensation be paid in Company stock and/or stock options.

II. RESPONSIBILITIES OF THE BOARD OF DIRECTORS

A. Board Responsibilities. The primary responsibilities of the Board are oversight, counseling and direction to the management of the Company in the interest and for the benefit of the Company’s stockholders. The Board’s detailed responsibilities include:

1. Planning for succession with respect to the position of Chief Executive Officer;

2. Reviewing and, where appropriate, approving the Company's major financial objectives, strategic and operating plans and actions;
3. Overseeing the conduct of the Company's business to evaluate whether the business is being properly managed; and
4. Overseeing the processes for maintaining the integrity of the Company with regards to its financial statements and other public disclosures, and compliance with law and ethics.

B. Code of Business Conduct and Ethics. Members of the Board shall act at all times in accordance with the requirements of the Company's Code of Business Conduct and Ethics, which shall be applicable to each director in connection with his or her activities relating to the Company. This obligation shall at all times include, without limitation, adherence to the Company's policies with respect to conflicts of interest, confidentiality, protection of the Company's assets, ethical conduct in business dealings and respect for and compliance with applicable law. Any waiver of the requirements of the Code of Business Conduct and Ethics with respect to any individual director shall be reported to, and be subject to the approval of, the Board.

III. BOARD MEETINGS

A. Frequency of Meetings. There shall be at least four regularly scheduled meetings of the Board each year. It is the responsibility of each director to attend all meetings.

B. Agenda. The Chief Executive Officer, in consultation with the Lead Independent Director, sets the agenda for Board meetings with the understanding that the members of the Board are responsible for providing suggestions for agenda items that are aligned with the oversight, advisory and monitoring functions of the Board.

C. Executive Sessions. It is the policy of the Board to have a separate meeting time for the independent directors ("Executive Sessions") during each regularly scheduled Board Meeting. Executive Sessions may be held in person or telephonically so long as all those attending the meeting are able to hear each other. At the first board meeting following the annual meeting of stockholders, the independent directors shall elect an independent director to chair Executive Sessions, to serve as the interface between the independent directors and the Chief Executive Officer in communicating the matters discussed during the Executive Sessions and to bear such other responsibilities as the independent directors as a whole shall designate from time to time (the "Lead Independent Director").

D. Board Materials Distributed in Advance. Information and data are important to an understanding of the business of the Company and essential to prepare directors for productive meetings. Presentation materials relevant to each meeting shall be distributed in writing to the Board sufficiently in advance of the meeting so that the directors may prepare to discuss items at the meeting, unless doing so would compromise the confidentiality of competitive information. In the event of a pressing need for the Board to meet on short notice, written materials may not be available in advance of the meeting.

Effort shall be made to provide presentation materials that are brief and to the point, yet communicate the critical information.

E. Board Contact with Senior Management and Independent Advisors. Directors shall have complete access to senior management and all independent advisors to the Company, including without limitation attorneys, accountants and investment bankers. Directors shall use sound business judgment to ensure that such contact is not distracting, and, if contact is made in writing, the Chief Executive Officer shall be provided with a copy.

The Board shall encourage senior management, from time to time, to bring employees into Board meetings (1) who provide additional insight concerning the items being discussed because of personal involvement in these areas and (2) who represent significant aspects of the business of the Company. The Board should also be exposed to employees with future potential to assure adequate plans for management succession within the Company.

F. Board Interaction with Stockholders and Press. The Board believes that senior management generally should speak for the Company, consistent with all regulations governing such communications and with common sense. Unless otherwise agreed to or requested by the Chief Executive Officer, each director shall refer all inquiries from stockholders and the press to designated members of senior management and the Chief Executive Officer.

G. Annual Meeting Attendance. All Board members are expected to attend the Annual Meeting of Stockholders unless an emergency prevents them from doing so.

IV. COMMITTEE MATTERS

A. Number and Names of Board Committees. The Company shall have the following standing committees: Audit, Compensation, Nominating and Corporate Governance. The duties and responsibilities of each committee shall be outlined in a charter or by resolution of the Board. Consistent with legal and stock exchange requirements, the Board may form a new committee or disband a current committee depending on the circumstances.

B. Independence of Audit, Corporate Governance and Compensation Committees. Each of the Audit Committee, the Corporate Governance Committee and the Compensation Committee shall be composed entirely of independent directors.

C. Assignment of Committee Members. The Nominating Committee shall be responsible for making recommendations to the Board with respect to the assignment of directors to various committees. After reviewing the recommendations of the Committee, the Board shall appoint committee members on an annual basis at the first meeting following the annual meeting of stockholders. Unless the Chairman of the Committee is elected by the full Board, the members of each committee may designate a Chairman by majority vote of the full committee membership.

D. Limitation on Audit Committee Members. Without the express consent of the Board, no member of the Audit Committee shall serve on the audit committee of more than three companies, including the Company, that are reporting companies within the meaning of the Securities Exchange Act of 1934. If the Board permits any member of the Committee to serve on more than three such audit committees, then the Board shall make an affirmative determination that simultaneous service will not impair the effectiveness of the Committee member with respect to his or her responsibilities to the Company. The basis for such determination shall be disclosed as required by law or stock exchange regulation.

E. Meeting Conduct. The frequency, length and agenda of meetings of each of the committees are determined by the chair of the committee. Sufficient time to consider the agenda items should be provided. Materials related to agenda items are provided to the committee members sufficiently in advance of the meeting where necessary to allow the members to prepare for discussion of the items at the meeting.

F. Annual Review by Committee. Each Board committee shall annually review its charter and recommend any changes to the Board. In addition to its charter, the Corporate Governance Committee shall annually review these Guidelines and recommend any changes to the Board.

V. LEADERSHIP DEVELOPMENT

Succession Planning. The Board shall plan for succession to the position of Chief Executive Officer.

VI. CORPORATE OPPORTUNITY

If a director is contemplating entering into a transaction that involves competition against the Company, the director is considered to be interested in the matter. In such event, the director shall contact the Chief Executive Officer, the Corporate Secretary or the chairman of the Corporate Governance Committee. The involvement or interest of the director shall then be reviewed by the General Counsel and referred for resolution to the Corporate Governance Committee. Interested directors should be identified, their interests disclosed to the Corporate Governance Committee, and they shall not participate in any discussion or any vote relating to any matter in which they have been deemed to be interested. The decision of the Corporate Governance Committee on all matters of interest shall be final.

Notwithstanding the forgoing, however, if a director becomes aware of a corporate opportunity that could benefit the Company, he or she must first present the opportunity to the Board for consideration and not attempt to personally profit from the opportunity unless the Company declines to pursue it.