

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

WEDNESDAY, MAY 22, 2024

RULES FOR CONDUCT OF MEETING

Welcome to the Annual Meeting of Stockholders (the “Annual Meeting”) of Salem Media Group, Inc. (the “Company”). 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. Mr. Edward G. Atsinger III, Executive Chairman of the Board (the “Chair”), may act in his sole discretion to regulate the conduct of the meeting in accordance with our Company’s Third Amended and Restated Bylaws.
2. The business of the meeting will follow the agenda that has been distributed. If you have a question or comment, please contact Investor Relations at evan@salemmedia.com.
3. The views of stockholders are welcome, but the purposes of the meeting will be observed and the Chair 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.
4. 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.
5. If there are any matters of individual concern to a stockholder and not of general concern to all stockholders, such matters may be raised separately after the Annual Meeting by contacting Investor Relations at evan@salemmedia.com.

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