

POLICY REGARDING THE REIMBURSEMENT OF DIRECTORS' TRAVEL AND OTHER EXPENSES

Travel Expenses

Anterix Inc. (the "Company") will reimburse non-management Directors for reasonable expenses incurred in the course of traveling to and from Company Board of Director and Committee meetings and other Board-related events or Company business.

Director Education Expenses

As stated in its Corporate Governance Guidelines, the Company encourages Directors to participate in Continuing Education programs provided by outside sources. The Company will reimburse Directors for reasonable expenses of attendance by a Director at one such program a year. The Company maintains a list of appropriate Continuing Education programs.

Reimbursable Expenses

Reimbursable expenses shall include airfare, airport parking, taxi/ground transportation, hotel, meals and other reasonable out-of-pocket expenses, including registration for Director Continuing Education programs.

Reimbursement of Non-Commercial Travel

Use by a Director of a non-commercial flight option will be reimbursed at the equivalent of the then-in-effect price of a refundable first-class ticket from the Director's city of origin to a regional airport proximate to the Board meeting or event location. Notwithstanding the foregoing, a Director may request pre-clearance from the Chairman of the Board for full reimbursement for use of a non-commercial flight option when there are exigent circumstances and where it would not be feasible for the Director to fly commercially.

Spousal Travel Policy

Occasionally, travel, meals and other reasonable out-of-pocket expenses of the spouse of a Director will be at the request and for the benefit of the Company. Under such circumstances and with the pre-clearance of the Chairman of the Board or the Chief Executive Officer, the spouse of a Director will be entitled to reimbursement of expenses in accordance with this Policy. Other travel by a spouse of a Director should be paid for by the Director or spouse individually. Any expenses for spousal travel that are reimbursed by the Company will be taxable to the Director for federal income tax purposes. The Company shall provide a tax reimbursement to Directors for income attributed to them arising out of reimbursement of expenses for spousal travel as provided in this Policy. Any spousal travel involving a non-commercial flight option requires pre-clearance from the Chairman of the Board, and shall be subject to the reimbursement policies set forth above.

Reimbursement of Expenses

Expenses incurred by a Director while traveling on Company business or attending a Continuing Education program in accordance with these guidelines will be reimbursed to the Director through submission of expenses (including original receipts where applicable) to the Company's Chief Financial Officer.

Approved: June 9, 2014