

**FIFTH AMENDED AND RESTATED CHARTER  
OF THE COMPENSATION COMMITTEE  
OF THE BOARD OF DIRECTORS  
OF  
COVENANT TRANSPORTATION GROUP, INC.**

**Recitals.**

The Board of Directors (the "Board") of Covenant Transportation Group, Inc., a Nevada corporation (the "Company"), has adopted this Charter of the Compensation Committee (this "Charter"). This Charter describes the duties and responsibilities of the compensation committee (the "Compensation Committee") of the Company and grants the Compensation Committee the authority necessary to perform its oversight responsibility.

**Charter.**

1. **Purposes of Compensation Committee.** The primary purpose of the Compensation Committee is to aid the Board of Directors (the "Board") in discharging its responsibilities relating to the compensation of the Company's executive officers, including the chief executive officer ("CEO"). The Compensation Committee has overall responsibility for evaluating and approving the Company's compensation plans, policies, and programs. The Compensation Committee also is responsible for carrying out the duties set forth below.

2. **Qualifications and Appointment of Compensation Committee Members.** The Compensation Committee shall consist of not less than two directors, each of whom shall (a) meet the independence requirements of the NASDAQ Global Select Market; (b) qualify as a "non-employee director" as defined in Section 16 of the Securities Exchange Act of 1934 (the "Exchange Act"); (c) qualify as an "outside director" under Section 162(m) of the Internal Revenue Code, as amended from time-to-time (the "Code"); and (d) be free of any relationship or affiliation with the Company, a subsidiary of the Company, or an affiliate of a subsidiary of the Company that, in the Board's discretion, would interfere with the member's independent judgment. No member of the Compensation Committee may accept, directly or indirectly, any consulting, advisory, or other compensatory fee from the Company or any of its subsidiaries (except for (i) fees received as a member of the Board, Compensation Committee, or any other Board committee or (ii) fixed amounts of compensation under a retirement plan, including deferred compensation, for prior service with the Company, provided that such compensation is not contingent in any way on continued service). The members of the Compensation Committee shall be appointed and removed by the Board.

3. **Duties and Authority of the Compensation Committee.** The following functions shall be the common recurring activities of the Compensation Committee in carrying out its responsibilities outlined in Paragraph 1 of this Charter. These functions should serve as a guide with the understanding that the Compensation Committee may carry out additional functions and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory, legal, or other conditions. The Compensation Committee also shall carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Compensation Committee outlined in Paragraph 1 of this Charter. Subject to the foregoing, the Compensation Committee shall:

(a) Annually review and determine (i) the annual compensation, including amounts and terms of base salary, bonus, incentive compensation, perquisites, and all other compensation of the CEO, and (ii) the corporate goals and objectives relevant to compensation of the CEO. The Compensation Committee shall evaluate the CEO's performance in light of these goals and objectives, as well as the results of the most recent stockholder advisory vote on executive compensation (the "Say-on-Pay Vote"), and approve compensation in accordance therewith, during which time the CEO may not be present for such Compensation Committee deliberations and voting on CEO compensation, and the Compensation Committee shall then provide a report thereon to the Board;

(b) Annually review and approve the annual compensation, including amounts and terms of base salary, bonus, incentive compensation, perquisites, and all other compensation for the Company's executive officers, and provide a report thereon to the Board. In evaluating and determining executive compensation, the Committee shall also consider the results of the most recent Say-on-Pay Vote;

(c) Prepare an annual Compensation Committee Report as required by U.S. Securities and Exchange Commission ("SEC") rules to be included in the Company's proxy statement or annual report on Form 10-K stating that the Committee has reviewed and discussed the Compensation Discussion and Analysis ("CD&A") with management and based on that review and discussion, recommended to the Board that the CD&A be included in the Company's annual report on Form 10-K and, as applicable, the Company's proxy statement;

(d) Review executive officer compensation in reference to Section 162(m) of the Code, and any other applicable laws, rules, and regulations;

(e) Annually review employee compensation strategies, benefits, and equity programs and ensure such strategies, benefits, and programs encourage alignment of risk-taking behavior consistent with the Company's business strategy and appetite for risk;

(f) Recommend to the Board the compensation for directors (including retainer, committee and committee chair fees, stock options, and other similar items, as appropriate);

(g) Review and approve employment agreements, severance arrangements, and change in control agreements and provisions when, and if appropriate, as well as any special supplemental benefits;

(h) Review and approve incentive-based compensation plans and equity-based plans, establish criteria for the terms of awards granted to participants under such plans, grant awards in accordance with such criteria, and exercise all authority granted to the Compensation Committee under such plans, or by the Board in connection with such plans. In reviewing and approving incentive-based compensation plans and equity-based plans, the Compensation Committee shall consider the results of the most recent Say-on-Pay Vote;

(i) Conduct an annual review of the Compensation Committee's performance, assess annually the adequacy of this Charter, and recommend changes to the Board as needed;

(j) Determine stock ownership guidelines for directors, the CEO, and other executive officers and monitor compliance with such guidelines;

(k) Review and recommend to the Board for approval the frequency with which the Company will conduct Say-on-Pay Votes, taking into account the results of the most recent stockholder advisory vote on frequency of Say-on-Pay Votes required by Section 14A of the Exchange Act, and review and approve proposals regarding the Say-on-Pay Vote and the frequency of the Say-on-Pay Vote to be included in the Company's proxy statement;

(l) Regularly report to the Board on the Compensation Committee's activities;

(m) Obtain advice and assistance, as needed, from internal or external legal, accounting, search firms, compensation specialists, or other advisors, including the retention, termination, and negotiation of terms and conditions of the assignment;

(n) Understand the Company's policies designed to assure that directors and officers are aware of and comply with the reporting requirements of Section 16(a) of the Exchange Act and the short-swing profit provisions of Rule 16(b)-3(d) of the Exchange Act;

(o) Delegate responsibility to subcommittees of the Compensation Committee as necessary or appropriate;

(p) As it deems appropriate, in its sole discretion, retain, obtain the advice of, and terminate compensation consultants, legal counsel, and other advisors (such consultants, counsel, and advisors collectively, "outside advisors") that advise the Compensation Committee. The Compensation Committee shall be directly responsible for the appointment, compensation, and oversight of the work of any outside advisors retained by the Compensation Committee, including the approval of, in the Compensation Committee's sole discretion, the reasonable

compensation, fees, and other retention terms for such outside advisors. The Company must provide appropriate funding and pay for the cost of any such outside advisors;

(q) Prior to selecting or receiving advice from an outside advisor, other than in-house legal counsel, the Compensation Committee shall ensure that any such outside advisor, if any, retained by the Compensation Committee is independent of the Company. In making such independence determination, the Compensation Committee shall consider the following six factors: (i) the provision of other services to the Company by the person who employs any such outside advisor, (ii) the amount of fees received from the Company by the person who employs any such outside advisor, as a percentage of the total revenue of such employer, (iii) the policies and procedures of the person who employs any such outside advisor that are designed to prevent conflicts of interest, (iv) any business or personal relationship of any such outside advisor with a Compensation Committee member, (v) any Company stock owned by any such outside advisor, and (vi) any business or personal relationship of a member of the executive management team with any such outside advisor or person employing such advisor; and

(r) Consider, on at least an annual basis, whether the risks arising from the Company's compensation policies and overall actual compensation practices for employees, including non-executive officers, may have a material adverse effect on the Company.

In discharging its duties, the Committee is empowered to investigate any matter brought to its attention with full access to all books, records, facilities, and personnel of the Company.

#### 4. Meeting Procedures.

(a) The Compensation Committee shall meet at such times as may be necessary and at least two times per year. It is anticipated that Compensation Committee meetings will be held in conjunction with selected Board meetings. Special meetings of the Compensation Committee may be called by the chairperson of the Compensation Committee or the Chairman of the Board.

(b) Members of the Compensation Committee shall endeavor to attend all meetings of the Compensation Committee. Pursuant to the Company's Bylaws, the Board may designate one or more directors as alternate members of the Compensation Committee who may replace any absent or disqualified member at any Compensation Committee meeting. A majority of the whole Compensation Committee shall be present in person or by telephone at any Compensation Committee meeting in order to constitute a quorum for the transaction of business at such meeting; provided, however, that in the event the Compensation Committee is comprised of two members only, then two members shall constitute a majority of the whole Compensation Committee and shall be present in person or by telephone at any Compensation Committee meeting in order to constitute a quorum for the transaction of business at such meeting. In the absence of a quorum from any Compensation Committee meeting, a majority of the members present thereat will adjourn such meeting from time to time to another time or place, without notice other than announcement at the meeting, until a quorum shall be present thereat. The Compensation Committee is governed by the same rules regarding meetings (including meetings by telephone conference), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board and is authorized to adopt its own rules of procedure not inconsistent with any provision of this Charter, any provision of the Company's Bylaws, or the laws of the state of Nevada.

(c) The Compensation Committee may invite such members of management to its meetings as it deems appropriate. However, the Committee shall meet as regularly scheduled notwithstanding the absence of such members, and in all cases the CEO and any other such officers shall not be present at meetings at which their compensation or performance is discussed or determined.

(d) Written minutes shall be maintained for each meeting of the Compensation Committee.

5. Other Duties. The Compensation Committee shall perform such other duties as the Board may assign to it or as may be imposed by applicable law, rule, or regulation.

6. Limitation of Compensation Committee Duties. The Compensation Committee shall exercise its business judgment in performing its duties under this Charter, including the duties outlined in Paragraph 3, and may

emphasize and prioritize those duties and responsibilities set forth above which the Compensation Committee, in its sole discretion and judgment, believes are the most important, given the particular circumstances. In performing its functions, the Compensation Committee may rely upon information provided to it by management, the Company's auditors, or legal counsel. This Charter imposes no duties on the Compensation Committee or its members that are greater than those duties imposed by law upon a director of a Nevada corporation under Title 7 of the Nevada Revised Statutes. If any claim is asserted against the Compensation Committee, any of its members, or the Company by a stockholder or any other person, nothing in this Charter shall be construed to limit or restrict any defense or indemnification available to the Compensation Committee, any of its members, or the Company.

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*Adopted on February 21, 2017*