



DYCOM INDUSTRIES, INC. STOCK OWNERSHIP POLICY

The Board has established stock ownership guidelines for the Chief Executive Officer and the non-employee directors to further align their economic interests with those of the Company's shareholders. These guidelines provide for the minimum amount of Company common stock that the Chief Executive Officer and non-employee directors should own. These guidelines are subject to periodic review and update by the Board, including after a substantial and prolonged change to the Company's share price. For the purposes of measuring compliance with these guidelines, stock ownership includes shares (including time vesting restricted stock and units) owned directly or held in trust by an individual, but does not include shares that an individual has the right to acquire through stock options or performance vesting restricted stock units.

Under these guidelines, the following shareholding requirements apply:

Requirements Applicable to Non-Employee Directors

Each non-employee director is required to own Company common stock with a value of at least five (5) times the annual cash retainer paid to such non-employee director. This requirement is required to be met within five (5) years after appointment or election to the Board of Directors (the "Board"). An individual non-employee director's share ownership requirement will be determined at the date that he or she is initially appointed or elected to the Board based on the share price and annual cash retainer on that date.

If a non-employee director does not attain the above-referenced shareholding requirement as of the day immediately prior to the payment of any annual or other service period fees for service on the Board or a committee of the Board (except meeting or committee fees) that otherwise would be made in cash, then 60% of such payment shall be payable to such non-employee director in restricted stock or restricted stock units, as determined by the administrator of the relevant non-employee director equity plan, subject to the terms of such equity plan (including any share elections made thereunder). Non-employee directors who receive shares in lieu of cash fees pursuant to the immediately preceding sentence are required to retain such shares until the above-referenced required shareholding requirement threshold is achieved.

Requirements Applicable to the Chief Executive Officer

The Chief Executive Officer is required to own Company common stock with a value of at least five (5) times base annual salary. This requirement is required to be met within five (5) years after an individual is appointed to the position of Chief Executive Officer. The Chief Executive Officer's share ownership requirement has been determined as of November 20, 2017 based on the share price and base annual salary on that date, and, in the case of a future Chief Executive Officer, will be determined as of the date that he or she is initially appointed Chief Executive Officer based on the share price and base annual salary on that date.

Requirements Applicable to Non-Employee Directors and the Chief Executive Officer

Each individual subject to these guidelines is also required to retain 50% of the net after-tax shares (and with respect to the Chief Executive Officer, 50% of the net after-tax time vesting shares) which he or she acquires under the Company's equity plans until the applicable shareholding requirement threshold is achieved. No sales of existing shareholdings are permitted until the required threshold is attained, but once attained, an individual may sell any shares that exceed the applicable threshold.