



Ohio Revised Code Section 1701.48 Voting by proxy.

Effective: September 13, 1999

Legislation: House Bill 6 - 123rd General Assembly

(A) A person who is entitled to attend a shareholders' meeting, to vote at a shareholders' meeting, or to execute consents, waivers, or releases may be represented at the meeting or vote at the meeting, may execute consents, waivers, and releases, and may exercise any of the person's other rights, by proxy or proxies appointed by a writing signed by the person or appointed by a verifiable communication authorized by the person.

(B) Any transmission that creates a record capable of authentication, including, but not limited to, a telegram, a cablegram, electronic mail, or an electronic, telephonic, or other transmission, that appears to have been transmitted by a person described in division (A) of this section, and that appoints a proxy is a sufficient verifiable communication to appoint a proxy. A photographic, photostatic, facsimile transmission, or equivalent reproduction of a writing that is signed by a person described in division (A) of this section and that appoints a proxy is a sufficient writing to appoint a proxy.

(C) No appointment of a proxy is valid after the expiration of eleven months after it is made unless the writing or verifiable communication specifies the date on which it is to expire or the length of time it is to continue in force. No proxy appointed for or in connection with the shareholder authorization of a control share acquisition pursuant to section 1701.831 of the Revised Code is valid if it provides that it is irrevocable or if it is sought, appointed, and received other than both:

- (1) In accordance with all applicable requirements of the law of this state and the law of the United States;
- (2) Separate and apart from the sale or purchase, contract or tender for sale or purchase, or request or invitation for tender for sale or purchase, of shares of the issuing public corporation.

(D) Every appointment of a proxy shall be revocable unless that appointment is coupled with an interest, except that, as provided in division (C) of this section, proxies appointed for or in



connection with the shareholder authorization of a control share acquisition pursuant to section 1701.831 of the Revised Code shall be revocable at all times prior to the obtaining of that shareholder authorization, whether or not coupled with an interest. A revocation of a revocable appointment may be made only as provided in this section. Without affecting any vote previously taken, the person appointing a proxy may revoke a revocable appointment by a later appointment received by the corporation or by giving notice of revocation to the corporation in writing, in a verifiable communication, or in open meeting. The presence at a meeting of the person appointing a proxy does not revoke the appointment.

(E) A revocable appointment of a proxy is not revoked by the death or incompetency of the maker unless, before the vote is taken or the authority granted is otherwise exercised, written notice of the death or incompetency of the maker is received by the corporation from the executor or administrator of the estate of the maker or from the fiduciary having control of the shares in respect of which the proxy was appointed.

(F) Unless the writing or verifiable communication appointing a proxy otherwise provides:

(1) Each proxy has the power of substitution, and, if three or more proxies are appointed, a majority of them or of their substitutes may appoint one or more substitutes to act for all.

(2) If more than one proxy is appointed, then (a) with respect to voting or executing consents, waivers, or releases, or objections to consents at a shareholders' meeting, a majority of the proxies that attend the meeting, or if only one attends then that one, may exercise all the voting and consenting authority at the meeting; and if one or more attend and a majority do not agree on any particular issue, each proxy so attending shall be entitled to exercise that authority with respect to an equal number of shares; (b) with respect to exercising any other authority, a majority may act for all.