



Ohio Administrative Code Rule 3901-2-05 Requirements as to proxy.

Effective: November 14, 2024

(A) Purpose

The purpose of this rule is to set forth information that should be included in a form of proxy, proxy statement, or solicitation that is subject to Chapter 3901-2 of the Administrative Code.

(B) Authority

This rule is promulgated pursuant to the authority vested in the superintendent under sections 3901.041 and 3901.31 of the Revised Code.

(C) The form of proxy shall:

- (1) Indicate in bold face type whether the proxy is solicited on behalf of the issuer's board of directors, and, if not, by whom it is solicited;
- (2) Provide a specifically designated blank space for dating the proxy; and
- (3) Identify clearly and impartially each matter or group of related matters intended to be acted upon, whether proposed by the issuer or by security holders. No references need be made to proposals as to which discretionary authority is conferred pursuant to paragraph (E) of this rule.

(D) Ballot and authority to vote

- (1) A method shall be provided in the form of proxy whereby the person solicited is afforded an opportunity to specify by ballot a choice between approval or disapproval of, or abstention with respect to, each matter or group of related matters referred to therein as intended to be acted upon, other than elections to office. A proxy may confer discretionary authority with respect to matters as to which a choice is not so specified, provided the form of proxy states in bold face type how it is



intended to vote the shares represented by the proxy in each such case.

(2) A form of proxy which provides both for the election of directors and for action on other specified matters shall be prepared so as to provide clearly by a box or otherwise, means by which the security holder may withhold authority to vote for any nominee for election as a director. Any such form of proxy which is executed by the security holder in such manner as not to withhold authority to vote for the election of all nominees grants such authority for all nominees for which a vote is not withheld, provided the form of proxy so states in bold face type.

(E) A proxy may confer discretionary authority to vote with respect to any of the following matters:

(1) Matters which the persons making the solicitation do not know, a reasonable time before the solicitation, are to be presented at the meeting, if a specific statement to that effect is made in the proxy statement or form of proxy;

(2) Approval of the minutes of the prior meeting if such approval does not amount to ratification of the action taken at that meeting;

(3) The election of any person to any office for which a bona fide nominee is named in the proxy statement and such nominee is unable to serve or for good cause will not serve;

(4) Any proposal omitted from the proxy statement and form of proxy pursuant to rule 3901-2-09 of the Administrative Code; or

(5) Matters incident to the conduct of the meeting.

(F) No proxy confers authority to:

(1) Vote for the election of any person to any office for which a bona fide nominee is not named in the proxy statement; or

(2) Vote at any annual meeting, other than the next annual meeting (or any adjournment thereof), to be held after the date on which the proxy statement form of proxy are first sent or given to security



holders. A person is not deemed to be a bona fide nominee and is not to be named as such unless the nominee has consented to being named in the proxy statement and to serve if elected.

(G) The proxy statement or form of proxy shall provide, subject to reasonable specified conditions, that the securities represented by the proxy will be voted, and that where the person solicited specifies by means of a ballot provided pursuant to paragraph (C) of this rule, choice with respect to any matter to be acted upon, the securities will be voted in accordance with specifications so made.

(H) Severability

If any portion of this rule or the application thereof to any person or circumstance is held invalid, the invalidity does not affect other provisions or applications of the rule or related rules which can be given effect without the invalid portion or application, and to this end the provisions of this rule are severable.