

GULF ISLAND FABRICATION, INC.

CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the “Board”) of Gulf Island Fabrication, Inc. (the “Company”) has established the following corporate governance guidelines (the “Guidelines”) based on the recommendation of the Corporate Governance and Nominating Committee to assist the Board in the exercise of its corporate governance responsibilities. These Guidelines, along with the charters of the standing committees of the Board, provide the framework for the governance of the Company and reflect the Board’s commitment to monitor the effectiveness of policy and decision-making relating to corporate governance at both the Board and management levels. The Board may, in its discretion, deviate from these guidelines from time to time as the Board deems appropriate or as required by applicable laws and regulations. These Guidelines are subject to future refinement or changes as the Board may find necessary.

I. Role of the Board

The directors are elected by the shareholders to oversee the Company’s management. At all times, each director is required to exercise his or her independent business judgment to act in a manner he or she reasonably believes to be in the best interests of the Company and its stakeholders. The responsibilities of the Board, some of which shall be exercised in part through the Committees, include the following:

- Providing general oversight of the business.
- Maintaining the Company’s legal and ethical compliance programs and providing oversight of implementation and enforcement of such legal and ethical compliance programs.
- Selecting, appointing / replacing and evaluating the performance of the chief executive officer and other executive officers.
- Assisting with the development of the Company’s strategic and business plans, including developing in-depth knowledge of the business being served, understanding and examining the assumptions upon which such plans are based as explained by management, and reaching an independent judgment as to the likelihood that management’s plans can be realized.
- Reviewing and approving the Company’s financial objectives, plans and actions, including significant capital allocations and capital expenditures.
- Reviewing and approving material transactions not in the ordinary course of the Company’s business.
- Monitoring corporate performance against the Company’s strategic and business plans, including overseeing operating results on a regular basis to evaluate the management of the business.
- Evaluating Board performance and processes.
- Nominating, compensating and evaluating directors.
- Assessing major risk factors relating to the Company and reviewing measures to address and mitigate such risks.

II. Independence of Directors.

At all times, to comply with the rules and regulation of the Securities and Exchange Commission (“SEC”) and the NASDAQ Stock Market (“NASDAQ”) listing rules, (1) the Board shall have a majority of independent directors; (2) each of the Audit, Compensation, and Nominating and Corporate Governance committees shall consist of only independent members; and (3) all of the members of the Audit and Compensation committees shall meet the heightened standards of independence and have the additional qualifications provided therein.

Conflicts of Interest; Related Party Transactions

Occasionally a director’s business or personal relationships may give rise to a material interest that conflicts, or appears to conflict, with the interests of the Company. A director shall advise the Board immediately of all such conflicts or potential conflicts of interest, as well as any situation that might appear to be a conflict of interest, involving such director. The Board, after consultation with counsel, shall take appropriate steps to ensure that all directors voting on an issue are disinterested. In appropriate cases, the affected director will be recused from any discussion or vote related to the issue. To avoid any appearance of a conflict, Board decisions on certain matters of corporate governance shall be made solely by independent directors and/or by the appropriate committee comprised solely of independent directors. These matters include executive compensation, and the selection, evaluation, and removal of the chief executive officer. In addition, as provided in its charter, the Audit Committee shall conduct an appropriate review and oversee all related party transactions for potential conflict of interest situations on an ongoing basis, and all such related party transactions must be approved or ratified by the Audit Committee.

III. Composition of the Board

Considerations for Selection

The Corporate Governance and Nominating Committee may set specific, minimum qualifications that candidates must satisfy to be recommended to the Board for nomination as a director. At all times, the Corporate Governance and Nominating Committee shall refrain from recommending any person for nomination if such person would be 78 years of age or older at the time of his or her election, consider the board diversity expectations of NASDAQ and maintain compliance with any other applicable legal or regulatory requirements. The Corporate Governance and Nominating Committee shall seek potential director nominees with personal and professional integrity and proven business judgment, management ability and a diverse mix of backgrounds, experiences, opinions, perspectives, skills, and orientations, including:

- Accounting/financial
- Capital markets/banking
- Relevant industries (including energy or energy service, industrial construction/fabrication management and other industrial services, EPC and renewable energy)
- Corporate responsibility
- Human capital management

- Cybersecurity and technology
- Recent experience serving as a chief executive officer or other senior corporate executive
- Legal and regulatory compliance
- Public company board
- Corporate strategy and business development
- Corporate governance and ethics
- Risk management and oversight

The Board of Directors has adopted a formal written board diversity policy with regard to considering diversity in identifying potential director nominees. Pursuant to the Policy, in selecting qualified nominees to serve as directors, the Corporate Governance and Nominating Committee strives for inclusion of diverse groups, knowledge and viewpoints within the Board, considering various matters of diversity, including, but not limited to, gender, race, sexual orientation and disability. The Corporate Governance and Nominating Committee is committed to seek out and consider highly qualified diverse candidates to recommend to the Board as director nominees and to select director nominees with backgrounds and experiences that, when combined with those of our other directors, will bring a broad range of complementary skills, expertise, industry and regulatory knowledge and diversity of perspectives to our Board. The Corporate Governance and Nominating Committee evaluates each individual in the context of our Board as a whole, with the objective of nominating persons for election to our Board who can best perpetuate the success of our business, be an effective director in conjunction with our full Board and represent shareholder interests through the exercise of sound judgment.

The Corporate Governance and Nominating Committee shall have sole authority to retain and terminate any search firm used to identify candidates for director and shall have the sole authority to approve the search firm's fees and other retention terms.

Selection Process

In accordance with the policies and principles in its charter, the Corporate Governance and Nominating Committee is responsible for identifying, considering and recommending to the Board qualified candidates for directorship.

Our Corporate Governance and Nominating Committee will consider director candidates recommended by our shareholders for nomination for election to our Board. Any shareholder may suggest a nominee by sending the following information to our Board: (i) the proposing shareholder's name, address and telephone number, (ii) the number of shares of our common stock beneficially owned by the proposing shareholder and the suggested nominee, (iii) the suggested nominee's name, age, business and residential addresses and telephone number, (iv) a statement that the suggested nominee knows that his or her name is being suggested by the proposing shareholder, and that he or she has consented to being suggested and is willing to serve, (v) the suggested nominee's resume or other description of his or her background and experience, including any self-identifying diversity characteristics that such nominee elects to provide, and (vi) the proposing shareholder's reasons for suggesting that the individual be considered. The information should be sent to the Corporate Governance and Nominating Committee of our Board

addressed as follows: Chairman - Corporate Governance and Nominating Committee of Gulf Island Fabrication, Inc., 2170 Buckthorne Place, Suite 420, The Woodlands, Texas, 77380. Shareholders may also directly nominate candidates for election at a meeting of shareholders pursuant to specific procedures, notice and information requirements provided in the Company's Amended and Restated ("By-laws") (those provisions are set forth in Appendix A hereto) and under the applicable rules, regulations and guidance of the SEC.

Director Tenure; Director Resignation Policies

The Board has not established term limits for directors. Directors who have served on the Board for an extended period of time are often able to provide valuable contributions and insights into the Company's operations based on their experience with, and understanding of, the Company's business. However, the Corporate Governance and Nominating Committee will consider a director's tenure when evaluating whether to recommend the director to the Board for re-nomination, and will not recommend a director for re-nomination if such director would be 78 years of age or older at the time of reelection.

The Board has adopted a director resignation policy. The policy requires that directors provide a written offer of resignation (which may be by electronic transmission) that the Corporate Governance and Nominating Committee will consider and will recommend to the Board whether to accept or reject or whether other action should be taken, in the event that (1) a director nominee fails to receive an affirmative vote of a majority of votes cast with respect to such director nominee in an uncontested election; or (2) a director has a material change in his or her principal occupation, employment or business association or job responsibilities, including retirement, or he or she plans to join another company board where the Chairman has determined that a potential conflict of interest may arise.

In addition, subject to the Company's Amended and Restated Articles of Incorporation ("Articles of Incorporation") and By-laws, the following guidelines govern a director's tenure:

- Employee directors will resign from the Board when they retire, resign or otherwise cease to be employed by the Company.
- A non-employee director who plans to join the board of another company must notify and consult with our Chairman of the Board prior to joining such other company's board of directors, subject to the required resignation pursuant to the Company's director resignation policy if the Chairman determines the new directorship may create potential conflict(s) of interest.

Finally, the Board believes that a director should offer his or her resignation if there is a substantial conflict of interest between the director and the Company or the Board and such conflict cannot be resolved to the satisfaction of the Board.

IV. Director Compensation

The Compensation Committee shall annually review and make recommendations to the full Board with respect to the compensation and benefits of directors, including under any incentive compensation plans and equity-based plans. A director who is also an officer of the Company shall not receive additional compensation for serving on the Board or any committee of the Board.

V. Stock Ownership Guidelines and Hedging and Pledging Restrictions

Stock Ownership Guidelines

Directors, executive officers and other key employees are expected to hold meaningful equity positions in the Company either through direct stock ownership or the ownership of restricted stock or restricted stock units. A portion of each director's, executive officer's and other key employee's (as may be designated by the Compensation Committee) annual compensation shall be in the form of an equity-based award in order to better align the interests of directors, officers and shareholders.

No later than the later of (i) April 24, 2021 and (ii) five years after becoming a director, all directors are expected to hold at least 15,000 shares of the Company's stock, including unvested restricted stock or RSUs, for the duration of their remaining tenure as a director of the Company; provided, that if during a director's first five years after becoming a director, the board does not receive equity-based compensation then such director will have an additional year to reach compliance for each year equity-based compensation is not awarded. With respect to Robert Averick, shares of the Company's stock owned by Piton Capital Partners, LLC will be deemed to be beneficially owned by Mr. Averick for purposes of determining whether Mr. Averick satisfies the required stock ownership levels for directors contained herein. Compliance with these stock ownership guidelines by directors shall be reviewed each year by the Corporate Governance and Nominating Committee as part of the director nomination and selection process.

No later than April 30, 2021 (with respect to current executive officers and other key employees as the Compensation Committee may designate from time to time), or five years from the date such person becomes subject to these stock ownership guidelines, executive officers and other key employees are expected to hold shares of the Company's stock, including any unvested restricted stock or RSUs granted to them, in an amount equal to 2.0 times such person's base salary in the case of the chief executive officer and 1.25 times such person's base salary in the case of all other executive officers and other key employees. The value of a share shall be measured as the greater of the then current market price or the award date valuation price per share of the Company's common stock. To the extent any executive officer or other key employee fails to satisfy this requirement at any time (including as a result of a decline in the price of the Company's common stock), such individual shall be prohibited from selling any shares of the Company's stock until such time as he or she regains compliance with the stock ownership requirements contained herein. Compliance with these stock ownership guidelines by the executive officers and other key employees shall be reviewed each year by the Compensation Committee as they consider each individual's compensation for the following year.

Hedging, Pledging and Trading Restrictions

Directors and executive officers are prohibited from engaging in any transaction that would have the effect of hedging the economic risk of ownership of their Company stock.

Directors and executive officers may not pledge Company stock as collateral for a loan (including a margin loan) or for any other purpose.

Any trading in Company stock by directors and executive officers shall be subject to the additional restrictions set forth in the Company's Insider Trading Policy.

VI. Responsibilities and Functions of the Board

Director Commitment Policy; Orientation

Each director is expected to attend every meeting of the Board and of any committee of which he or she is a member. Attendance by means of remote communication (including telephonic or virtual) will be permitted at the discretion of the Chairman of the Board or relevant committee chairman, such as, but not limited to, for health and safety reasons or causes beyond the director's control. In addition, directors are expected to devote significant time to understanding the affairs of the Company such that they may contribute their informed business judgment to the oversight of the Company's affairs. In particular, directors shall devote sufficient time to preparing for meetings of the Board and of any committee of which they are members, including a full and complete review of all meeting materials that are distributed in advance and attending and actively participating in such meetings. The Chair of the Board or the chair of the applicable committee will ensure that all materials to be reviewed and/or items to be discussed by the Board or the applicable committee are presented to each director sufficiently in advance of meetings to allow for such preparation.

On joining the Board, new directors will be provided with comprehensive orientation materials developed by or under the oversight of the Corporate Governance and Nominating Committee. After joining the Board, management will meet with the new director (whether in person or by phone or other virtual or remote communications) to introduce the new director to the business and operations of the Company, including its corporate strategy and any significant management initiatives and significant operational, financial, accounting and risk management matters. In addition, in order to promote the continuing education of the directors, meetings of the Board may be combined with site and facility visits and presentations from the management of the Company's business and operating subsidiaries. The location of Board meetings may be rotated in order to facilitate such visits and presentations.

Selection of Chair and/or the Chief Executive Officer

The Board will appoint a Chair of the Board annually upon recommendation of the Corporate Governance and Nominating Committee. To ensure that the Board remains independent and responsive to shareholder interests, the roles of the Chair of the Board and the chief executive officer shall not be held by the same person.

The Corporate Governance and Nominating Committee shall recommend to the Board the process by which each of the chief executive officer Chair of the Board will be selected or replaced.

Role and Responsibilities of the Chair of the Board

The Chair of the Board is responsible for leading the Board and facilitating the relationship between management and the Board to ensure the provision of timely and accurate information to the Board. In addition, the Chair of the Board: (1) presides at all meetings of the Board and executive session of its independent directors; (2) presides at the annual meeting of shareholders; (3) in consultation with the chief executive officer and legal counsel, approves the agenda of all Board meetings; (4) serves as a liaison between the independent directors and senior management; and (5) has the authority to call meetings of the Board.

Management and Chair Succession Planning

The chief executive officer shall develop and maintain a process for advising the Corporate Governance and Nominating Committee and the Board on succession planning for the chief executive officer and the other key officers. This process should include issues associated with preparedness for the possibility of an emergency situation involving senior management, the long term growth and development of the senior management team, and identifying the chief executive officer's successor, when necessary. The chief executive officer shall review this plan annually with the Corporate Governance and Nominating Committee, which is responsible for overseeing management succession plans. Similarly, the Chair of the Board shall review his succession plan annually with the Corporate Governance and Nominating Committee, which is responsible for the process by which the Chair will be selected or replaced.

Evaluation of the Chief Executive Officer & Other Key Employees

The Compensation Committee is responsible for evaluating the performance of the chief executive officer and other key employees in light of the goals and objectives it has set for the year under review. The results of this review are discussed with such individuals and shall form the basis of the Compensation Committee's approval of their overall compensation.

Assessment of Board Process and Performance

The directors shall conduct a self-evaluation annually and, with the assistance of the Corporate Governance and Nominating Committee, shall assess the performance of the Board, its Chair, its committees and their chairs and the Board processes. The Corporate Governance and Nominating Committee shall also review the performance, preparation and contribution of individual directors when considering whether to recommend the nomination of incumbent directors for reelection.

Corporate Strategy

Periodically, the Board, together with senior management, shall discuss and provide direction for the corporate strategic plan. Throughout the year, any significant corporate strategy decision shall be brought to the Board for review and approval. At each meeting, management will update the Board on the progress of the corporate strategy and any proposed significant changes in strategy subject to the Board's approval.

Executive Session of Independent Directors; Access to Management and Advisors

At each regularly scheduled board meeting, the independent directors shall have the opportunity to meet in executive session without any management participation.

In addition, the independent directors shall have access to the management of the Company and may request the presence of any member of management at any meeting of the Board or of a committee of the Board. Where necessary and appropriate, including as provided in the charters of the Audit Committee, the Corporate Governance and Nominating Committee and the Compensation Committee, the directors may retain independent advisors and shall have sufficient funds for such purpose.

VII. Board Committees

Number, Structure and Independence

The duties of the three standing committees of the Board are summarized below. Only independent directors may serve on the Audit Committee, the Corporate Governance and Nominating Committee, and the Compensation Committee

Functioning of Committees

Each standing committee shall have a written charter setting forth its purpose, its membership and its authority and responsibilities. Each committee shall review the adequacy of its charter annually and recommend changes to the full Board for approval. Subject to the Company's By-laws, the Board may form new committees or disband a current committee (except for the Audit Committee and the Compensation Committee) as appropriate. Subject to each committee's charter, the chair of each committee determines the frequency, length and agenda of committee meetings. Subject to the Company's By-laws and applicable laws and regulations, the Board shall reserve the right to perform any function or exercise any authority that has been delegated to any committee through its charter or otherwise.

Committees

The current standing committees and the purpose of each standing committee are as follows:

Audit Committee

The Audit Committee is appointed by the Board to assist the Board in fulfilling its oversight responsibilities relating to: (1) the quality and integrity of the accounting, auditing, disclosure controls and procedures, internal control over financial reporting and financial reporting practices of the Company; (2) the independent registered public accounting firm's qualifications and independence; (3) the performance of the Company's independent registered public accounting firm and internal audit firm; and (4) review and approval or ratification of any transaction that may require disclosure under Item 404 of Regulation S-K of the rules and regulations of the SEC.

Compensation Committee

The Compensation Committee is appointed by the Board to assist the Board in fulfilling its oversight responsibilities relating to: (1) discharging the Board's responsibilities relating to compensation of the Company's officers; (2) overseeing the form and amount of director compensation; and (3) administering the Company's cash-based and equity-based incentive compensation plans. The Compensation Committee has overall responsibility for approving, evaluating and recommending to the Board all compensation plans of the Company and to administer and interpret such plans. The Compensation Committee is also responsible for producing an annual report on executive compensation for inclusion in the Company's annual proxy statement to the extent required by the SEC's rules.

Corporate Governance and Nominating Committee

The Corporate Governance Committee and Nominating Committee assists the Board in fulfilling its oversight responsibilities by (1) identifying, considering and recommending to the Board candidates to be nominated for election or reelection to the Board or as necessary to fill vacancies and newly-created directorships; (2) monitoring the composition of the Board and its committees and making recommendations to the Board on membership of the committees; (3) overseeing the Company's environmental, social and governance ("ESG") practices and procedures, including reviewing the Company's ESG strategy and initiatives, (4) maintaining the Guidelines and recommending to the Board any desirable changes; (5) evaluating the effectiveness of the Board and its committees; (6) addressing any related matters required by the federal securities laws or the NASDAQ (or such other exchange or trading market on which the Company's common stock is listed or traded); and (7) overseeing the succession plan process for each of the Company's executive officers and the Chair of the Board.

Communications with the Board of Directors

Shareholders or other interested parties may communicate directly with one or more members of the Board, or the independent directors as a group, by writing to the director or directors at the following address: Gulf Island Fabrication, Inc., Attn: Board of Directors or the name of the individual director or directors, 2170 Buckthorne Place, Suite 420, The Woodlands, Texas, 77380. The Company will forward the communication to the Chair of the Board or the appropriate director or directors for response.

Recommended by the Corporate Governance and Nominating Committee on October 24, 2023
and adopted by the Board of Directors on November 2, 2023.

Appendix A

Excerpt of the Company's By-laws

(a complete copy of the Company's By-laws may be found on the Company's website at <https://ir.gulfisland.com/corporate-governance/governance-documents>)

ARTICLE II, Section 2.9

Section 2.9 Advance Notice.

(a) At an annual meeting of shareholders, only such business shall be conducted (except for the election of directors which shall be in accordance with the procedures below in subpart (b)) as shall have been properly brought before the annual meeting (x) pursuant to the Corporation's notice of annual meeting (or any supplement thereto) given by or at the direction of the Board of Directors, (y) otherwise by or at the direction of the Board of Directors or any committee thereof or (z) by any shareholder of the Corporation who is a shareholder of record of the Corporation at the time the notice provided for in this Section 2.9(a) is received by the Secretary of the Corporation, who is entitled to vote at the annual meeting, and who complies with the notice procedures set forth in this Section 2.9(a). Except for proposals properly made in accordance with Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and included in the Corporation's notice of the annual meeting (and therefore included in the business of the annual meeting pursuant to the foregoing clause (x)), the foregoing clause (z) shall be the exclusive means for a shareholder to propose business to be brought before an annual meeting of shareholders. For business to be properly brought before an annual meeting by a shareholder pursuant to the foregoing clause (z), the shareholder must have given timely notice thereof in writing to the Secretary of the Corporation and any such proposed business must constitute a proper matter for shareholder action. To be timely, a shareholder's notice must be received by the Secretary at the principal office of the Corporation not later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than thirty (30) days before or more than ninety (90) days after such anniversary date, or if no annual meeting was held in the preceding year, notice by the shareholder to be timely must be so received not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the 10th day following the day on which public announcement of the date of such annual meeting is first made. In no event shall an adjournment or postponement of an annual meeting, for which notice has been given (or with respect to which there has been a public announcement of the date of the annual meeting), commence a new time period (or extend any time period) for the giving of a shareholder's notice as described above. A shareholder's notice to the Secretary shall set forth:

(i) as to each matter the shareholder proposes to bring before the annual meeting, a brief description of the business desired to be brought before the annual meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event such business includes a proposal to amend these By-laws, the language of the proposed amendment) and the reasons for conducting such business at the annual meeting;

(ii) the name and address, as they appear on the Corporation's books, of the shareholder proposing such business and the Shareholder Associated Person (as defined below), if any, on whose behalf the proposal is made;

(iii) the class, series and number of shares of the Corporation which are directly or indirectly owned beneficially or of record by the shareholder, and a Shareholder Associated Person, if any;

(iv) any material interest of the shareholder and Shareholder Associated Person, if any, in such business;

(v) a description of any agreement, arrangement or understanding with respect to the proposal (whether written or oral) between or among such shareholder and such Shareholder Associated Person, if any;

(vi) a description of any proxy, contract, arrangement, understanding, or relationship (whether written or oral) pursuant to which such shareholder or such Shareholder Associated Person, if any, has a right to vote, directly or indirectly, any stock of the Corporation or pursuant to which any other person has the right to vote, directly or indirectly, any stock owned by such shareholder or Shareholder Associated Person, if any;

(vii) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, warrants, stock appreciation or similar rights, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the shareholder's notice by, or on behalf of, such shareholder and such Shareholder Associated Person, if any, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power or pecuniary or economic interest of, such shareholder and such Shareholder Associated Person, if any, with respect to shares of stock of the Corporation;

(viii) a representation that the shareholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such business;

(ix) a representation that the shareholder or Shareholder Associated Person, if any, intends, or is part of a group which intends (i) to deliver a proxy statement and/or form of proxy to holders of record of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the proposal and/or (ii) otherwise to solicit proxies from shareholders in support of such proposal; and

(x) any other information relating to the shareholder giving the notice and on whose behalf the proposal is being made that would be required to be disclosed in a proxy statement or other filing required to be made in connection with the solicitation of proxies with respect to business brought at an annual meeting of shareholders pursuant to Section 14 of the Exchange Act, and the rules and regulations promulgated thereunder.

A shareholder providing notice of business proposed to be brought before an annual meeting shall further update and supplement such notice, if necessary, so that the information provided or

required to be provided in such notice pursuant to this Section 2.9(a) shall be true and correct as of the record date for the annual meeting, and such update and supplement shall be delivered to and received by the Secretary at the principal office of the Corporation not later than five business days after the record date for the annual meeting.

For purposes of this Section 2.9, the term “Shareholder Associated Person” of any shareholder shall mean (A) any person controlling, directly or indirectly, or acting in concert with, such shareholder, (B) any beneficial owner of shares of stock of the Corporation owned of record or beneficially by such shareholder, (C) any person controlling, controlled by or under common control with such Shareholder Associated Person, and (D) any person acting in concert with any of the foregoing or any associate of any of the foregoing.

Notwithstanding anything in these By-laws to the contrary, no business (except for the election of directors in accordance with the procedures below in subpart (b)) shall be conducted at an annual meeting except in accordance with the procedures set forth in this Section 2.9(a). The presiding officer of an annual meeting shall, if the facts warrant, determine and declare to the annual meeting that business was not properly brought before the annual meeting and in accordance with the provisions of these By-laws, and if he or she should so determine, he or she shall so declare to the annual meeting and any such business not properly brought before the annual meeting shall not be transacted; notwithstanding that proxies in respect of such business may have been received by the Corporation (which proxies and voting instructions shall be disregarded). Notwithstanding the foregoing provisions of this Section 2.9(a), unless otherwise required by law or otherwise determined by the presiding officer of the annual meeting, if the shareholder or an authorized representative does not appear in person or is not represented by proxy at the annual meeting to present the proposed business, such proposed business shall not be transacted; notwithstanding that proxies in respect of such business may have been received by the Corporation (which proxies and voting instructions shall be disregarded).

(b) Unless provided otherwise in the Articles of Incorporation, nominations of persons for election to the Board of Directors of the Corporation may be made at an annual meeting of shareholders or a special meeting of shareholders at which directors are to be elected pursuant to the Corporation’s notice of meeting (x) by or at the direction of the Board of Directors or any committee thereof or (y) by any shareholder of the Corporation entitled to vote for the election of directors at the meeting who is a shareholder of record of the Corporation at the time the notice provided for in this Section 2.9(b) is received by the Secretary of the Corporation, who is entitled to vote at the meeting, who complies with the notice procedures set forth in this Section 2.9(b) and who complies with the requirements of Rule 14a-19 under the Exchange Act. For nominations to be properly made by a shareholder pursuant to this Section 2.9(b) and Rule 14a-19 under the Exchange Act, the shareholder must have given timely notice in writing to the Secretary of the Corporation. To be timely with respect to an annual meeting, a shareholder’s notice must be received by the Secretary at the principal office of the Corporation not later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the preceding year’s annual meeting; provided, however, that in the event that the date of the annual meeting is more than thirty (30) days before or more than ninety (90) days after such anniversary date, or if no annual meeting was held in the preceding year, notice by the shareholder to be timely must be so received not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th

day prior to such annual meeting or the 10th day following the day on which public announcement of the date of such annual meeting is first made. To be timely with respect to a special meeting at which directors are to be elected pursuant to the Corporation's notice of special meeting, a shareholder's notice must be received by the Secretary at the principal office of the Corporation not earlier than the close of business on the 120th day prior to such special meeting and not later than the close of business on the later of the 90th day prior to such special meeting or the 10th day following the day on which public announcement of the date of such special meeting is first made. In no event shall the public announcement of an adjournment or postponement of an annual or special meeting commence a new time period (or extend any time period) for the giving of a shareholder's notice as described above, and a shareholder shall not be entitled to make additional or substitute nominations following the expiration of the time periods set forth in these By-Laws. The number of nominees a shareholder may nominate for election at the annual or special meeting shall not exceed the number of directors to be elected as such annual or special meeting. Such shareholder's notice shall set forth:

(i) as to each person whom the shareholder proposes to nominate for election or reelection as a director, all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Exchange Act (including such person's written consent to being named as a nominee for director in a proxy statement and form of proxy relating to the meeting at which directors are to be elected and to serving as a director if elected);

(ii) as to the shareholder giving the notice and the Shareholder Associated Person, if any, on whose behalf the nomination is made (i) the name and address, as they appear on the Corporation's books, of such shareholder and of such Shareholder Associated Person, if any, and (ii) the class, series and number of shares of the Corporation which are directly or indirectly owned beneficially or of record by such shareholder and Shareholder Associated Person, if any;

(iii) a description of any agreement, arrangement or understanding with respect to the nomination (whether written or oral) between or among such shareholder and such Shareholder Associated Person, if any, any of their respective affiliates or associates, and any others acting in concert with any of the foregoing;

(iv) a description of any proxy, contract, arrangement, understanding, or relationship (whether written or oral) pursuant to which such shareholder or such Shareholder Associated Person, if any, has a right to vote, directly or indirectly, any stock of the Corporation or pursuant to which any other person has the right to vote, directly or indirectly, any stock owned by such shareholder or Shareholder Associated Person, if any;

(v) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, warrants, stock appreciation or similar rights, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the shareholder's notice by, or on behalf of, such shareholder and Shareholder Associated Person, if any, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power or pecuniary or economic

interest of, such shareholder and Shareholder Associated Person, if any, with respect to shares of stock of the Corporation;

(vi) a representation that the shareholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such nomination;

(vii) information on compensation by third parties related to the nomination for the election or re-election of the nominee as a director of the Corporation;

(viii) a representation whether the shareholder or Shareholder Associated Person, if any, intends, or is part of a group which intends to deliver a proxy statement and/or form of proxy to holders of record representing at least 67% of the voting power of all of the shares of capital stock of the Corporation issued and outstanding and entitled to vote on the election of directors in support of the nominee or nominees proposed to be nominated by the shareholder; and

(ix) any other information relating to the shareholder giving the notice and on whose behalf the nomination is being made that would be required to be disclosed in a proxy statement or other filing required to be made in connection with the solicitation of proxies with respect to business brought at an annual meeting of shareholders pursuant to Section 14 of the Exchange Act, and the rules and regulations promulgated thereunder.

A shareholder providing such notice of any nomination prior to an annual or special meeting shall (i) further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.9(b) shall be true and correct as of the record date for the annual or special meeting and as of the date that is ten business days prior to such meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to and received by the Secretary at the principal office of the Corporation not later than five business days after the record date for the annual or special meeting (in the case of the update and supplement required to be made as of the record date), and not later than eight business days prior to the date of such meeting, or in the case of any adjournment or postponement thereof, eight business days prior to the date of such adjournment or postponement and (ii) provide reasonable documentary evidence (as determined by the Secretary of the Corporation in good faith) that such shareholder or Shareholder Associated Person has solicited proxies from holders of record representing at least 67% of the voting power of all of the shares of capital stock of the Corporation issued and outstanding and entitled to vote on the election of directors in support of the nominee or nominees proposed to be nominated by the shareholder, and such update and supplement shall be delivered to and received by the Secretary at the principal office of the Corporation not later than five business days after the shareholder giving notice files a definitive proxy statement in connection with the annual or special meeting.

At the request of the Board of Directors any person nominated by the Board of Directors for election as a director shall furnish to the Secretary of the Corporation that information required to be provided by a shareholder nominee pursuant to this Section 2.9(b).

The nominee shall provide a completed and signed questionnaire prepared by the Corporation, including those questionnaires required of the Board of Directors by the Corporation and any other

questionnaire the Corporation determines is necessary or advisable to assess whether a nominee will satisfy any qualifications or requirements imposed by the Articles of Incorporation, these By-laws, any law, rule, regulation or listing standard that may be applicable to the Corporation, and the Corporation's corporate governance policies and guidelines, which shall be supplemented promptly upon request by the Corporation.

No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the requirements set forth in this Section 2.9(b) and Rule 14a-19 under the Exchange Act. The presiding officer of the meeting shall, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with this Section 2.9(b) or Rule 14a-19 under the Exchange Act, and if he or she should so determine, he or she shall so declare to the meeting and the defective nomination shall be disregarded; notwithstanding that proxies in respect of such nominated person(s) may have been received by the Corporation (which proxies and voting instructions shall be disregarded). Notwithstanding the foregoing provisions of this Section 2.9(b), unless otherwise required by law or otherwise determined by the presiding officer of the meeting, if the shareholder does not appear in person or by proxy at the meeting to present the proposed nomination, such proposed nomination shall not be made or considered; notwithstanding that proxies in respect of such nominated person(s) may have been received by the Corporation (which proxies and voting instructions shall be disregarded).

(c) In addition to the provisions of this Section 2.9, a shareholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder, including, but not limited to, Rule 14a-19 under the Exchange Act, with respect to the matters set forth herein.

(d) Nothing in this Section 2.9 shall be deemed to affect any rights of the holders of any series of Preferred Stock of the Corporation (if and when outstanding) or the rights of a shareholder pursuant to Rule 14a-8 under the Exchange Act.

(e) In accordance with Section 2.4 of these By-laws, only such business shall be conducted at a special meeting of shareholders as shall have been brought before the meeting pursuant to the Corporation's notice of special meeting (unless directors are to be elected at the special meeting in which case any nomination by a shareholders shall be made in accordance with the procedures in subpart (b) of this Section 2.9).