

SECURITIES & EXCHANGE COMMISSION EDGAR FILING

SMITH MIDLAND CORP

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
 Confidential, For Use of the Commission Only (as Permitted by Rule 14a-6(e)(2))
 Definitive Proxy Statement
 Definitive Additional Materials
 Soliciting Material Pursuant to Section 240.14a-12

SMITH-MIDLAND CORPORATION
(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required
 Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
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- Fee paid previously with preliminary materials.
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(2) Form, Schedule or Registration Statement No.:
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SMITH-MIDLAND CORPORATION
5119 Catlett Road
Midland, Virginia 22728

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
To be held on Wednesday, June 3, 2020

Dear Stockholders:

You are cordially invited to attend the 2020 Annual Meeting of Stockholders of SMITH-MIDLAND CORPORATION (the "Company"), a Delaware corporation, to be held at Smith-Midland Corporation located at 5119 Catlett Road, Midland, Virginia 22728 on Wednesday, June 3, 2020 at 5:00 p.m. local time. The Annual Meeting is being held for the following purposes:

1. To elect five (5) members to the Board of Directors;
2. To ratify the appointment of the accounting firm BDO USA, LLP as the Company's Independent Registered Public Accountants for the current year ending December 31, 2020;
3. To consider and act upon any matters incidental to the foregoing and any other matters that may properly come before the meeting or any and all adjournments thereof.

The Board of Directors has fixed the close of business on April 29, 2020 as the record date for the determination of Stockholders entitled to notice of and to vote at the Annual Meeting and any adjournment or adjournments thereof. The foregoing items of business are more fully described in the Proxy Statement accompanying this notice.

We hope that all stockholders will be able to attend the Annual Meeting in person. In order to assure that a quorum is present at the Annual Meeting, please date, sign and promptly return the enclosed proxy whether or not you expect to attend the Annual Meeting. A prepaid postage envelope has been enclosed for your convenience. If you attend the Annual Meeting, your proxy will, at your request, be returned to you and you may vote your shares in person.

By Order of the Board of Directors

Rodney I. Smith
Chairman

Midland, Virginia
April 29, 2020

Important Notice Regarding the Availability of Proxy Materials for the 2020 Annual Meeting of Stockholders to be held on June 3, 2020. Pursuant to Securities and Exchange Commission rules we have elected to utilize the "full delivery" option of providing paper copies of our proxy materials, including a proxy card, to our stockholders, as well as providing access to our proxy materials on a publicly accessible website. The Company's Notice of Annual Meeting, Proxy Statement and Annual Report to Stockholders for the fiscal year ended December 31, 2019 are available on our corporate website and may be accessed at <https://www.iproxydirect.com/SMID>.

SMITH-MIDLAND CORPORATION
5119 Catlett Road
Midland, Virginia 22728

PROXY STATEMENT

The enclosed proxy is solicited by the Board of Directors of SMITH-MIDLAND CORPORATION (the "Company") for use at the Annual Meeting of Stockholders (the "Annual Meeting") to be held on Wednesday, June 3, 2020, at 5:00 p.m. local time at Smith-Midland Corporation located at 5119 Catlett Road, Midland, Virginia 22728 and at any adjournment or adjournments thereof.

These proxy solicitation materials are first being mailed to stockholders of record on or about April 29, 2020, together with the Company's Annual Report to Stockholders.

This proxy statement, form of proxy and the annual report are available at: <https://www.iproxydirect.com/SMID>

Stockholders of record at the close of business on April 29, 2020 will be entitled to vote at the Annual Meeting or any adjournment thereof. On or about the record date, 5,183,991 shares of the Company's common stock, \$.01 par value per share ("Common Stock"), were issued and outstanding. The Company has no other outstanding voting securities.

Each share of Common Stock entitles the holder to one vote with respect to all matters submitted to Stockholders at the Annual Meeting. A quorum for the Annual Meeting is a majority of the shares outstanding. Abstentions and broker non-votes are each included in the determination of the number of shares present and voting for the purpose of determining whether a quorum is present. Broker non-votes occur when shares held by a broker for a beneficial owner are not voted with respect to a particular proposal because (1) the broker does not receive voting instructions from the beneficial owner and (2) the broker lacks discretionary authority to vote the shares. Brokers are prohibited from exercising discretionary authority on non-routine matters. Proposal one is considered a non-routine matter and, therefore, brokers cannot exercise discretionary authority regarding this proposal for beneficial owners who have not returned proxies to the brokers.

Abstentions or broker non-votes or failures to vote will have no effect in the election of directors, who will be elected by a plurality of the affirmative votes cast.

The affirmative vote of the holders of a majority of the shares present in person or by proxy and entitled to vote to ratify the appointment of BDO USA, LLP as the Company's independent auditors for the year ending December 31, 2020 will be required for approval. An abstention will be counted as a vote against this proposal.

An Annual Report, containing the Company's audited financial statements for the years ended December 31, 2019 and December 31, 2018, is available online at <https://www.iproxydirect.com/SMID> to all Stockholders entitled to vote.

Execution of a proxy will not in any way affect a Stockholder's right to attend the Annual Meeting and vote in person. The proxy may be revoked at any time before it is exercised by written notice to the Company's Secretary prior to the Annual Meeting, or by giving to the Secretary a duly executed proxy bearing a later date than the proxy being revoked at any time before such proxy is voted, or by appearing at the Annual Meeting and voting in person. The shares represented by all properly executed proxies received in time for the Annual Meeting will be voted as specified therein. Proxies that are signed and returned but do not include voting instructions shares will be voted in favor of the election of Directors of those persons named in this Proxy Statement and in favor of the proposal to ratify and approve the selection of BDO USA, LLP as the independent auditors for the Company for the year ending December 31, 2020.

The Board of Directors knows of no other matter to be presented at the Annual Meeting. If any other matter should be presented at the Annual Meeting upon which a vote may be taken, such shares represented by all proxies received by the Board of Directors will be voted with respect thereto in accordance with the judgment of the persons named as attorneys in the proxies. The Board of Directors knows of no matter to be acted upon at the Annual Meeting that would give rise to appraisal rights for dissenting stockholders.

Proposal No. 1

ELECTION OF DIRECTORS

Five Directors, constituting the entire Board of Directors, are to be elected at the Annual Meeting. Each Director of the Company is elected at the Company's Annual Meeting of Stockholders and serves until his successor is elected and qualified. Vacancies and newly created directorships resulting from any increase in the number of authorized Directors may be filled by a majority vote of Directors then remaining in office. Officers are elected by and serve at the discretion of the Board of Directors.

Shares represented by all proxies received by the Board of Directors and not so marked as to withhold authority to vote for an individual Director, or for all Directors, will be voted (unless one or more nominees are unable or unwilling to serve) for the election of the nominees named below. The Board of Directors knows of no reason why any such nominee should be unwilling to serve, but if such should be the case, proxies will be voted for the election of some other person or for fixing the number of Directors at a lesser number.

The Board unanimously recommends that Stockholders vote FOR election of the five nominees for Director.

The following table sets forth certain information concerning each nominee for election as a Director of the Company:

Name	Age	Director Since	Position
Rodney I. Smith	81	1970	Chairman of the Board of Directors
Ashley B. Smith	58	1994	Chief Executive Officer, President, and Director
Wesley A. Taylor	72	1994	Director
Richard Gerhardt	53	2016	Director
James Russell Bruner	64	2018	Director

Background

The following is a brief summary of the background of each nominee for Director of the Company:

Rodney I. Smith. *Chairman of the Board of Directors.* Rodney I. Smith co-founded the Company in 1960 and became its President and Chief Executive Officer in 1965. He served as President until 2012 and Chief Executive Officer until May 2018. He has served on the Board of Directors and has been its Chairman since 1970. Mr. Smith is the principal developer and inventor of the Company's proprietary and patented products. He is the past President of the National Precast Concrete Association. Mr. Smith has served on the Board of Trustees of Bridgewater College in Bridgewater, Virginia since 1986. The Company believes that Mr. Smith's extensive experience in the precast concrete products industry and his knowledge of the marketplace gives him the qualifications and skills necessary to serve in the capacity as the Chairman of the Board of Directors.

Ashley B. Smith. *Chief Executive Officer, President, and Director.* Ashley B. Smith has served as Chief Executive Officer of the Company since May 2018, President of the Company since 2012, and as a Director since 1994. Mr. Smith was Vice President of the Company from 1990 to 2011. He is the immediate past Chairman of the National Precast Concrete Association. Mr. Smith holds a Bachelor of Science degree in Business Administration from Bridgewater College. Mr. Ashley B. Smith is the son of Mr. Rodney I. Smith. The Company believes that Mr. Smith's education, experience in the precast concrete industry and business experience give him the qualifications and skills necessary to serve in the capacity as a director.

Wesley A. Taylor. *Director.* Wesley A. Taylor served as Vice President of Administration of the Company from 1989 until January 2017 and has served as a Director since 1994. Mr. Taylor holds a Bachelor of Arts degree from Northwestern State University. The Company believes that Mr. Taylor's education, business experience and his extensive experience in the precast concrete industry gives him the qualifications and skills necessary to serve in the capacity as a director.

Richard Gerhardt. *Director.* Mr. Gerhardt has served as a member of the Board of Directors of the Company since 2016. He has served as President of Sales Services International, Inc., a consulting firm, since April 2019, and Chief Sales Officer for The Mail Group, a logistics company, since April 2019, and is also serving as a Fauquier County, Virginia Supervisor for the Cedar Run Magisterial District since January 2016. Mr. Gerhardt presently serves on the boards of Path Foundation (formally Fauquier Health Foundation), Virginia Gold Cup Association and Fauquier Free Clinic. From 2003 to 2014, Mr. Gerhardt served in an escalating succession of positions for three global shipping and logistic companies: DHL Global Mail, ESI Global Logistic and MSI Worldwide. His eight years as President, Chief Operating Officer, and a shareholder of MSI Worldwide culminated in its acquisition by Belgian Post. Mr. Gerhardt holds a Bachelor of Arts in Business Administration with a minor in Economics from Washington College in Chestertown, Maryland. The Company believes that Mr. Gerhardt's current and past business-related experience provides him with the knowledge and skills necessary to serve in the capacity as a director of the Company.

James Russell Bruner. *Director.* Mr. Bruner has served as a member of the Board of Directors of the Company since December 2018. Mr. Bruner has served as Chairman of Maersk Line, Limited ("Maersk Line") since November 2016 and was President and Chief Executive Officer of Maersk Line from January 2014 to November 2017. Maersk Line owns and operates a fleet of container and tanker ships that are under the flag of the United States. These ships support military, government and humanitarian missions through the transportation of United States government cargo on an international basis. Through its subsidiaries, Maersk Line owns and/or operates ships designed to carry wheeled cargo and a fleet of tankers and maritime support vessels. Maersk Line operates as a subsidiary of A.P. Moller-Maersk A/S, an integrated transport and logistics company headquartered in Copenhagen, Denmark. Mr. Bruner attended Bridgewater College in Virginia. He is a graduate of the University of Michigan Executive Program and Harvard Business School's Advanced Management Program. The Company believes that Mr. Bruner's current and past business-related experience provides him with the knowledge and skills necessary to serve in the capacity as a director of the Company.

GENERAL INFORMATION RELATING TO THE BOARD OF DIRECTORS AND OFFICERS

Director Independence

Currently Richard Gerhardt, James Russell Bruner, and Wesley A. Taylor are independent directors of the Company as determined under the NASDAQ Marketplace Rules. The other Directors are not considered independent in view of their positions as current or recent executive officers of the Company.

Meetings of the Board of Directors

The Board of Directors met formally three times during 2019 and met informally on a number of occasions, voting on corporate actions, in some cases, by written consent. All of the Company's current directors attended all of the meetings of the Board of Directors in person and the respective committees of which he is a member.

With the exception of Rodney I. Smith and Ashley B. Smith, who are father and son, respectively, no Director or executive officer of the Company is related by blood, marriage, or adoption to any of the Company's other Directors or executive officers. There are no related-party transactions required to be disclosed pursuant to Item 404 of Regulation S-K.

Nominating and Governance Committee

The Company created a Nominating and Governance Committee in April, 2020. The Nominating and Governance Committee operates under a written charter adopted by the Board of Directors and the charter is available without charge on our website at www.smithmidland.com under the heading "Investor Relations/Governance/Governance Docs". Hard copies may also be obtained, without charge, by writing to our Secretary at Smith-Midland Corporation at 5119 Catlett Road, Midland, Virginia 22728.

As of the record date, the members of the Nominating and Governance Committee consisted of Richard Gerhardt and James Russell Bruner. All of the members of the Nominating and Governance Committee have been determined to meet the applicable NASDAQ Marketplace and SEC rules for independence. The purpose of the Nominating and Governance Committee is to identify, screen and recommend to the Board qualified candidates to serve as directors, to develop and recommend to the Board a set of corporate governance principles applicable to the Company, and to oversee corporate governance and other organizational matters. The Nominating and Governance Committee's responsibilities will include, among other things:

- reviewing qualified candidates to serve as directors;
- aiding in attracting qualified candidates to serve on the Board;
- considering, reviewing and investigating (including with respect to potential conflicts of interest of prospective candidates) and either accepting or rejecting candidates suggested by stockholders, directors, officers, employees and others;
- recommending to the Board nominees for new or vacant positions on the Board and providing profiles of the qualifications of the candidates;
- monitoring our overall corporate governance and corporate compliance program;
- reviewing and adopting policies governing the qualification and composition of the Board of Directors;
- reviewing and making recommendations to the Board regarding Board structure, including establishing criteria for committee membership, recommending processes for new Board member orientation, and reviewing and monitoring the performance of incumbent directors;
- recommending to the Board action with respect to implementing resignation, retention and retirement policies of the Board;
- reviewing the role and effectiveness of the Board, the respective Board committees and the directors in our corporate governance process; and
- reviewing and making recommendations to the Board regarding the nature and duties of Board committees, including evaluating the committee charters, recommending appointments to committees, and recommending the appropriate chairperson for the Board.

Director Nomination Procedures

The Nominating and Governance Committee will consider individuals recommended by stockholders for nomination as candidates for election to the Board at annual meetings of stockholders. Such suggested nominees will be considered in the context of the Nominating and Governance Committee's determination regarding all issues relating to the composition of the Board, including the size of the Board, any criteria the Nominating and Governance Committee may develop for prospective Board candidates and the qualifications of candidates relative to any such criteria. The Nominating and Corporate Governance Committee may also take into consideration the number of shares held by the recommending stockholder and the length of time that such shares have been held. Any stockholder who wants to nominate a candidate for election to the Board must deliver timely notice to our Secretary at Smith-Midland Corporation at 5119 Catlett Road, Midland, Virginia 22728. In order to be timely, the notice must be delivered:

- in the case of an annual meeting, not less than 60 days nor more than 90 days prior to the anniversary date of the immediately preceding annual meeting of stockholders, although if the annual meeting is more than 30 days before or more than 60 days after such anniversary date, the notice must be received not less than 60 days nor more than 90 days prior to the date of such annual meeting or the 10th day following the date public disclosure of the annual meeting was made; and
- in the case of a special meeting, not less than 60 days nor more than 90 days prior to the date of such special meeting or the 10th day following the date public disclosure of the special meeting was made.

The stockholder's notice to the Secretary must set forth:

- as to each person whom the stockholder proposes to nominate for election as a director
 - the nominee's name, age, business address and residence address;
 - the nominee's principal occupation and employment;
 - the class and series and number of shares of each class and series of capital stock of the Company which are owned beneficially or of record by the nominee, and any other direct or indirect pecuniary or economic interest in any capital stock of the Company held by the nominee, including without limitation, any derivative instrument, swap (including total return swaps), option, warrant, short interest, hedge or profit sharing arrangement, and the length of time that such interest has been held by the nominee; and
 - any other information relating to the nominee that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Securities and Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.
- as to the stockholder giving the notice
 - the stockholder's name and record address;
 - the class and series and number of shares of each class and series of capital stock of the Company which are owned beneficially or of record by the stockholder, and any other direct or indirect pecuniary or economic interest in any capital stock of the Company held by the stockholder, including without limitation, any derivative instrument, swap (including total return swaps), option, warrant, short interest, hedge or profit sharing arrangement, and the length of time that such interest has been held by the stockholder; and
 - any other information relating to the stockholder that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to section 14 of the Securities and Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

The notice delivered by a stockholder must be accompanied by a written consent of each proposed nominee to be named as a nominee and to serve as a director if elected. The stockholder must be a stockholder of record on the date on which the stockholder gives the notice described above and on the record date for the determination of stockholders entitled to vote at the meeting.

The Nominating and Governance Committee will consider certain minimum qualifications for serving as a director including that a nominee demonstrate, by significant accomplishment in his or her field, an ability to make a meaningful contribution to the Board's oversight of the business and affairs of the Company and have an impeccable record and reputation for honesty and ethical conduct in both his or her professional and personal activities. In addition, the Nominating and Governance Committee will examine a candidate's specific experiences and skills, relevant industry background and knowledge, time availability in light of other commitments, potential conflicts of interest, interpersonal skills and compatibility with the Board, and independence from management and the Company. The Nominating and Governance Committee will also seek to have the Board represent a diversity of backgrounds in regards to the anticipated needs of the Company as a whole so as to leverage the experience and education of each director in achieving the goals of the Company. The Nominating and Governance Committee will not assign specific weights to particular criteria and no particular criterion will necessarily be applicable to all prospective nominees. The Nominating and Governance Committee believes that the backgrounds and qualifications of the directors, considered as a group, should provide a composite mix of experience, knowledge and abilities that will allow the Board to fulfill its responsibilities.

The Nominating and Governance Committee will identify potential nominees through independent research and through consultation with current directors and executive officers and other professional colleagues. The Nominating and Governance Committee will look for persons meeting the criteria above and take note of individuals who have had a change in circumstances that might make them available to serve on the Board, for example, retirement as a Chief Executive Officer or Chief Financial Officer of a company. The Nominating and Governance Committee also, from time to time, may engage firms that specialize in identifying director candidates. As described above, the Nominating and Governance Committee will also consider candidates recommended by stockholders.

Once a person has been identified by the Nominating and Governance Committee as a potential candidate, the committee may collect and review publicly available information regarding the person to assess whether the person should be considered further. If the Nominating and Governance Committee determines that the candidate warrants further consideration by the committee, the Chairman or another member of the committee will contact the person. If the person expresses a willingness to be considered and to serve on the Board, the Nominating and Governance Committee will request a resume and other information from the candidate, review the person's accomplishments and qualifications, including in light of any other candidates that the committee might be considering. The Nominating and Governance Committee may also conduct one or more interviews with the candidate, either in person, telephonically or both. In certain instances, Nominating and Governance Committee members may conduct a background check, may contact one or more references provided by the candidate or may contact other members of the business community or other persons that may have greater first-hand knowledge of the candidate's accomplishments. The Nominating and Governance Committee's evaluation process will not vary based on whether a candidate is recommended by a stockholder, although, as stated above, the committee may take into consideration the number of shares held by the recommending stockholder and the length of time that such shares have been held.

Compensation Committee

The Compensation Committee operates under a written charter adopted by the Board of Directors and the charter is available without charge on our website at www.smithmidland.com under the heading "Investor Relations/Governance/Governance Documents". Hard copies may also be obtained, without charge, by writing to our Secretary at Smith-Midland Corporation at 5119 Catlett Road, Midland, Virginia 22728. The Compensation Committee reviews and assesses the adequacy of its charter annually. The Compensation Committee held three meetings during the fiscal year ended December 31, 2019.

As of the fiscal year ended December 31, 2019 and as of the record date, the members of the Compensation Committee consisted of Richard Gerhardt and James Russell Bruner. Each member of the Compensation Committee has been determined by the Board, which will be reviewed on an annual basis, to meet the standards for independence required of compensation committee members by NASDAQ Marketplace and applicable SEC rules.

The Compensation Committee assists the Board in determining the compensation of the Company's executive officers, board advisers, and directors of the Company, including but not limited to, the grant of restricted stock pursuant to the 2016 Stock Incentive Plan or other plan that may be established. The Compensation Committee's principal responsibilities, which have been authorized by the Board, are:

- approving the corporate goals and objectives applicable to the compensation for the Chief Executive Officer, evaluating at least annually the Chief Executive Officer's performance in light of those goals and objectives and determining and approving the Chief Executive Officer's compensation level based on this evaluation;
- reviewing and approving other executive officers' annual base salaries and annual incentive opportunities (after considering the recommendation of our Chief Executive Officer with respect to the form and amount of compensation for executive officers other than the Chief Executive Officer);
- evaluating the level and form of compensation for Board of Directors and committee service by non-employee members of our Board and recommending changes when appropriate;
- advising the Board on compensation and benefits matters, including making recommendations and decisions where authority has been granted regarding our equity-based compensation plans and benefit plans generally, including employee bonus and retirement plans and programs;
- approving the amount of and vesting of equity awards;
- evaluating the need for, and provisions of, any employment contracts/severance arrangements for the Chief Executive Officer and other executive officers; and
- reviewing and discussing with management our disclosure relating to executive compensation proposed by management to be included in our proxy statement and recommending that such disclosures be included in our annual report on Form 10-K and proxy statement.

The Compensation Committee does not delegate any of its responsibilities to other committees or persons. Participation by executive officers in the recommendation or determination of compensation for executive officers or directors is limited to (i) recommendations by our Chief Executive Officer to our Compensation Committee regarding the compensation of executive officers other than with respect to himself and (ii) our Chief Executive Officer's participation in Board determinations of compensation for the non-employee directors.

Compensation Committee Interlocks and Insider Participation

Neither member of the Compensation Committee is or was at any time an officer or employee of the Company or has or had at any time any relationship with the Company that requires disclosure under Item 404 of Regulation S-K.

Audit Committee

The Company created an Audit Committee in August 2018. The Audit Committee operates under a written charter adopted by the Board of Directors and the charter is available without charge on our website at www.smithmidland.com under the heading "Investor Relations/Governance/Governance Documents". Hard copies may also be obtained, without charge, by writing to our Secretary at Smith-Midland Corporation at 5119 Catlett Road, Midland, Virginia 22728.

As of the fiscal year ended December 31, 2019, the members of the Audit Committee consisted of Richard Gerhardt and James Russell Bruner. Wesley A. Taylor was added as a member of the Audit Committee in April 2020, prior to the record date. Each member of the Audit Committee has been determined by the Board, which will be reviewed on an annual basis, to meet the standards for independence required of audit committee members by NASDAQ Marketplace and applicable SEC rules. The Board has determined that Mr. Bruner is an audit committee "financial expert," within the meaning of applicable SEC rules based upon his education, which he is a graduate of the University of Michigan Executive Program and Harvard Business School's Advanced Management Program, and business-related experience.

The formal report of the Audit Committee is included in this proxy statement.

The Audit Committee oversees all accounting and financial reporting processes and the audit of the Company's financial statements. The Audit Committee is responsible for overseeing the quality and integrity of the Company's financial statements and the qualifications, independence, selection and performance of the Company's independent registered public accounting firm.

The Audit Committee has recommended that the audited financial statements for fiscal year ended December 31, 2019 be included in the Company's Annual Report on Form 10-K for the fiscal year then ended.

Leadership Structure

Currently, the Company separates the roles of Chairman of the Board and Chief Executive Officer. Rodney I. Smith is Chairman of the Board. The Company believes that Mr. Rodney I. Smith's history with the Company, as co-founder and former executive officer, makes him an appropriate person to provide Chairman oversight.

Risk Oversight

It is the responsibility of the Board to oversee the assets of the Company and to ensure that appropriate controls are in place to minimize risks associated with such assets. While the Board is tasked with the responsibility to detect potential high level risks, management is tasked with managing risk on a daily basis. Where possible, management, in conjunction with the Board, has defined high level risk controls to help mitigate the most significant risks to the Company.

Code of Ethics

Our Board of Directors has adopted a Code of Ethics as well as a Finance Code of Professional Conduct. The Code of Ethics covers all directors, officers, and other employees of the Company and describes the policies and procedures for their ethical conduct. The Finance Code of Professional Conduct covers conduct in the practice of financial management and specifically relates to the Chief Executive Officer, the Chief Financial Officer, Accounting Manager and other associates of the finance organization.

Communications Between Stockholders and the Board of Directors

Stockholders and other interested parties wishing to communicate with members of the Board of Directors should send a letter to the Secretary of the Company with instructions as to which director(s) is to receive the communication. The Secretary will forward the written communication to each member of the Board of Directors identified by the stockholder or, if no individual director is identified, to all members of the Board of Directors.

Director Attendance at Annual Meeting

The Company has not in the past required members of the Board of Directors to attend each annual meeting of the stockholders because the formal meetings have been attended by very few stockholders, and have generally been brief and procedural in nature. All of the Company's current directors attended the 2019 Annual Meeting of stockholders. The Board will continue to monitor stockholder interest and attendance at future meetings and re-evaluate this policy as appropriate.

Director Compensation

All non-executive officer Directors receive \$3,000 per meeting as compensation for their services as Directors, with an additional \$3,000 annual fee for service as the chair of the Audit Committee, \$3,000 annual fee for service as the chair of the Compensation Committee, and \$6,000 annual fee for service as the Chairman of the Board.

The Company does not pay any additional compensation to directors who are members of our management, but the Company reimburses all directors for out-of-pocket expenses incurred in connection with attending Board and committee meetings or otherwise in their capacity as directors.

Director Compensation Table for 2019

<u>Name</u>	<u>Fees Earned or Paid in Cash (\$)</u>	<u>Stock Awards \$(2)</u>	<u>Option Awards (\$)</u>	<u>Non-Equity Incentive Plan Compen-sation</u>	<u>Non- Qualified Deferred Compen- sation Earnings</u>	<u>All Other Compen-sation</u>	<u>Total (\$)</u>
Rodney I. Smith	15,000	—	—	—	—	—	15,000
Ashley B. Smith	—	—	—	—	—	—	—
Wesley A. Taylor	9,000	—	—	—	—	—	9,000
Richard Gerhardt	12,000	—	—	—	—	—	12,000
James Russell Bruner	12,000	—	—	—	—	—	12,000

Executive Officers

The executive officers of the Company are:

<u>Name</u>	<u>Age</u>	<u>Director or Executive Officer Since</u>	<u>Position</u>
Ashley B. Smith	58	1994	Chief Executive Officer, President, and Director
Adam J. Krick	35	2018	Chief Financial Officer, Secretary, and Treasurer

Adam J. Krick. *Chief Financial Officer.* Adam J. Krick has served as Chief Financial Officer of the Company since January 2018. Prior to becoming the Chief Financial Officer, Mr. Krick served as the Accounting Manager for the Company since 2014. Prior to joining the Company, Mr. Krick worked in public accounting focusing on tax and business consulting. Mr. Krick serves on the board of the OTCQX U.S. Advisory Council, and he also serves as the Treasurer for Precast/Prestressed Concrete Institute Mid-Atlantic Chapter. Mr. Krick is a Certified Public Accountant and holds a Bachelor of Business Administration degree in Accounting from James Madison University.

For the biography of Mr. Ashley B. Smith please see "Proposal No. 1—Election of Directors".

Proposal No. 2

**PROPOSAL TO RATIFY AND APPROVE THE SELECTION OF BDO USA, LLP
AS THE INDEPENDENT AUDITORS FOR THE COMPANY FOR THE YEAR ENDING
December 31, 2020**

The Company has selected BDO USA, LLP to serve as its independent registered public accounting firm for the year ending December 31, 2020.

The Board unanimously recommends that Stockholders vote FOR the ratification of the selection of BDO USA, LLP as the independent auditors for the Company for the year ending December 31, 2020.

AUDIT COMMITTEE REPORT

The Company created an Audit Committee in August 2018. The following is the report of the Audit Committee of the Board of Directors of the Company.

The Audit Committee is responsible for overseeing the integrity of the Company's financial statements, the qualifications, independence, selection and compensation of the Company's registered independent public accounting firm, and the internal control functions as they relate to the preparation of the financial statements.

Among other things, the Audit Committee reviews and discusses with management and with the Company's independent registered public accounting firm the results of the Company's year-end audit, including the audit report and audited financial statements. The members of the Audit Committee of the Board are presenting this report for the fiscal year ended December 31, 2019.

The Audit Committee acts pursuant to a written charter. The Audit Committee reviews and assesses the adequacy of its charter annually. The Audit Committee held four meetings during the fiscal year ended December 31, 2019.

All members of the Audit Committee are independent directors, qualified to serve on the Audit Committee pursuant to the applicable NASDAQ Marketplace Rules. The Audit Committee provides advice, counsel, and direction to management and the independent registered public accounting firm, based on the information it receives from them.

Management is responsible for the preparation, presentation and correctness of the Company's financial statements, internal controls over financial reporting and procedures designed to assure compliance with generally accepted accounting procedures. The Company's independent registered public accounting firm, BDO USA, LLP, is responsible for performing an independent audit of the Company's consolidated financial statements in accordance with generally accepted auditing standards in the United States of America and issuing a report thereon.

Management has represented to the Audit Committee that the Company's consolidated financial statements were prepared in accordance with generally accepted accounting principles, and the Audit Committee has reviewed and discussed with management and BDO USA, LLP, the Company's audited financial statements as of and for the year ended December 31, 2019. The Audit Committee also discussed with BDO USA, LLP the applicable requirements of the Public Company Accounting Oversight Board (PCAOB) and the Securities and Exchange Commission. The Audit Committee has received the written disclosures and the letter from BDO USA, LLP required by applicable requirements of the PCAOB regarding BDO USA, LLP's communications with the Audit Committee concerning independence, and the Audit Committee has discussed with BDO USA, LLP its independence. The Audit Committee has also discussed the compatibility of the provision of non-audit services with the independent auditor's independence.

Management has also represented to the Audit Committee that it has completed an assessment of the effectiveness of the Company's internal control over financial reporting, and the Audit Committee has reviewed and discussed with management and BDO USA, LLP the scope and results of their respective assessments of the Company's internal control over financial reporting. The Audit Committee met at least once each quarter since its creation with BDO USA, LLP and management to review the Company's interim financial results before the publication of the Company's quarterly earnings press releases. The Audit Committee also intends to meet separately with BDO USA, LLP without the members of management present on at least an annual basis.

Based on the review and discussions described in this report, the Audit Committee recommended that the audited financial statements referred to above be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2019, for filing with the Securities and Exchange Commission.

**The Audit Committee:
Richard Gerhardt
James Russell Bruner
Wesley A. Taylor**

AUDIT AND RELATED FEES

The aggregate fees billed for each of the two most recent fiscal years for professional services rendered by BDO USA, LLP, the principal accountant for the audit of the Company, for assurance and related services related to the audit; for tax compliance, tax advice, and tax planning; and for all other audited-related fees are shown in the table below.

Audit Fees. Fees charged as audit fees are for the audit of the Company's annual financial statements and review of financial statements included in the Company's Forms 10-Q or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements.

Tax Fees. Tax fees are for professional services rendered by BDO USA, LLP for tax compliance, tax advice, and tax planning.

Audit-Related Fees. Fees paid to BDO USA, LLP for the audit of the Company's 401(k) benefit plan.

The Company has a separate standing Audit Committee. All members of the Audit Committee are considered to be independent when using the definition of the NASDAQ Marketplace Rules.

In accordance with applicable laws and regulations, the Audit Committee reviews and pre-approves any non-audit services to be performed by BDO USA, LLP to ensure that the work does not compromise their independence in performing their audit services. The Audit Committee generally also reviews and pre-approves all audits, audit related, tax and all other fees, as applicable. In some cases, pre-approval may be provided for up to a year and relates to a particular category or group of services and is subject to a specific budget and SEC rules.

	2019	2018
Audit Fees	\$ 155	\$ 168
Tax Fees	30	54
Audit-Related Fees	10	10
Total Fees	<u>\$ 195</u>	<u>\$ 232</u>

BENEFICIAL OWNERSHIP OF COMMON STOCK

The following table sets forth, as of April 29, 2020, certain information concerning ownership of the Company's Common Stock by (i) each person known by the Company, based solely on filings with the Securities and Exchange Commission, to own of record or be the beneficial owner of more than five percent (5%) of the Company's Common Stock, (ii) named executive officers and Directors, and (iii) all Directors, and executive officers as a group. Except as otherwise indicated, the stockholders listed in the table have sole voting and investment powers with respect to the shares indicated.

Name and Address of Beneficial Owner (1)	Number of Shares Beneficially Owned (2)	Percentage of Class
Rodney I. Smith (1)(3)(4)	684,798	13.2%
Ashley B. Smith (1)(3)(4)	176,042	3.4%
Wesley A. Taylor (1)	28,667	*
Richard Gerhardt (1)	2,000	*
James Russell Bruner (1)	6,000	*
Adam J. Krick (1)	3,545	*
Thompson Davis & Co., Inc. (5)	769,643	14.8%
Wax Asset Management, LLC (6)	479,895	9.3%
All directors and executive officers as a group (6 persons)	901,152	17.4%

* Less than 1%

(1) The address for each of Messrs. Rodney I. Smith, Ashley B. Smith, Wesley A. Taylor, Richard Gerhardt, James Russell Bruner, and Adam J. Krick is c/o Smith-Midland Corporation, 5119 Catlett Road, Midland, Virginia 22728.

(2) Pursuant to the rules and regulations of the Securities and Exchange Commission, shares of Common Stock that an individual or group has a right to acquire within 60 days pursuant to the exercise of options or warrants are deemed to be outstanding for the purposes of computing the percentage ownership of such individual or group, but are not deemed to be outstanding for the purpose of computing the percentage ownership of any other person shown in the table.

(3) Ashley B. Smith is the son of Rodney I. Smith. Each of Rodney I. Smith and Ashley B. Smith disclaims beneficial ownership of the other's shares of Common Stock.

(4) Does not include aggregate of 105,811 shares of Common Stock held by Matthew Smith and Roderick Smith. Matthew Smith and Roderick Smith are sons of Rodney I. Smith, and brothers of Ashley B. Smith, for which each of Rodney I. Smith and Ashley B. Smith disclaims beneficial ownership.

(5) Address of holder is 15 S. 5th Street, Richmond, VA 23219.

(6) Address of holder is 44 Cherry Lane, Madison, CT 06443.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth information as of December 31, 2019 regarding the Company's equity compensation plans:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders	—	—	—
Equity compensation plans not approved by security holders (1)	—	—	224,834
Total	—	—	224,834

(1) The Equity Incentive Plan has a balance of 224,834 shares of stock unissued and available for award at December 31, 2019.

On October 13, 2016 the Company's Board of Directors adopted the 2016 Equity Incentive Plan (the "Equity Incentive Plan"). Employees, directors and consultants of the Company are eligible to participate in the Equity Incentive Plan. The Equity Incentive Plan is administered by the Compensation Committee of the Board of Directors or the full Board during such times as no committee is appointed by the Board or during such times as the Board is acting in lieu of the committee (the "Committee"). The Equity Incentive Plan provides for the grant of equity-based compensation in the form of restricted stock, restricted stock units, performance shares, performance cash and other share-based awards. The Committee has the authority to determine the type of award, as well as the amount, terms and conditions of each award, under the Equity Incentive Plan subject to the limitations and other provisions of the Equity Incentive Plan. An aggregate of 400,000 shares of Common Stock, par value \$.01 per share, were authorized for issuance under the Equity Incentive Plan, subject to adjustment for stock splits, dividends, distributions, recapitalizations and other similar transactions or events, of which amount 224,834 remains available for issuance. If any shares subject to an award are forfeited, expire, or otherwise terminate without issuance of such shares, such shares shall, to the extent of such forfeiture, expiration, or termination, again be available for issuance under the Equity Incentive Plan.

Compensation of Executive Officers

The following table sets forth the compensation paid by the Company for services rendered for 2019 and 2018 to the principal executive officer and the Company's two most highly compensated executive officers other than the principal executive officer (the "named executive officers") as of the end of 2019:

Summary Compensation Table

Name and Principal Position	Year	Salary \$(1)	Bonus \$(2)	Stock Awards (\$)	All Other Compensation (\$)	Total (\$)
Ashley B. Smith	2019	275,100	152,420	—	—	427,520
President and Chief Executive Officer (3)(4)	2018	188,823	119,006	—	3,000	310,829
Adam J. Krick	2019	144,569	55,741	—	—	200,310
Chief Financial Officer (5)	2018	134,437	20,350	17,225	3,000	175,012

(1) Represents salaries paid in 2019 and 2018 for services provided by each named executive officer serving in the capacity listed.

(2) Represents amounts paid for annual performance-based bonus related to operations for the prior year.

(3) Mr. Ashley B. Smith became Chief Executive Officer in May 2018.

(4) Mr. Ashley B. Smith received director's compensation in the amount of \$3,000 for 2018, as shown in "All Other Compensation". Later in 2018, the Company ceased paying director fees to executive officers.

(5) Includes 2,500 restricted shares granted in January 2018 pursuant to the Company's 2016 Equity Incentive Plan, which shares vested in full immediately on the grant date. The value of the common stock shares at the grant date was \$17,225. Mr. Krick received advisory director's compensation in the amount of \$3,000 for the year 2018, as shown in "All Other Compensation". Later in 2018, the Company ceased paying advisory director fees to executive officers.

The following table sets forth information for the named executive officers regarding any common share purchase options, stock awards or equity incentive plan awards that were outstanding as of December 31, 2019.

Outstanding Equity Awards at Fiscal Year-End

Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$/Sh)	Option Expiration Date	Number of Shares or Units of Stock that have not Vested (#)(1)	Market Value of Shares or Units of Stock that have not Vested (\$)	Equity Incentive Plan Awards:	Equity Incentive Plan Awards:
							Number of Unearned Shares, Units or Other Rights that have not Vested (#)	Market or Payout Value of Unearned Shares, Units or Other Rights that have not Vested (\$)
Ashley B. Smith	—	—	—	—	—	—	—	—
Adam J. Krick	—	—	—	—	—	—	—	—
TOTAL	—	—	—	—	—	—	—	—

(1) Restricted shares granted vest, ratably, on an annual basis, over three years from the date of grant. All shares granted to the named executive officers vested prior to December 31, 2019.

Employment Contracts and Termination of Employment and Change in Control Arrangements.

The Company has an employment agreement with its former Chief Executive Officer and current Chairman of the Board, Rodney I. Smith. While Mr. Smith ceased providing services as Chief Executive Officer in May 2018, he received his salary, pursuant to the terms of the agreement, through September 2019. The agreement also provides for an annual royalty fee of \$99,000 payable as consideration for his assignment to the Company of all of his rights, title and interest in certain patents. Payment of the royalty continues for as long as the Company is using the inventions underlying the patents. Mr. Smith also received compensation from the Company for his services as a Director and Chairman of the Board. Mr. Smith is currently being compensated with respect to royalty payments in accordance with the employment agreement.

DELINQUENT SECTION 16(a) REPORTS

Section 16(a) ("Section 16(a)") of the Securities Exchange Act of 1934, as amended, requires executive officers, Directors, and persons who beneficially own more than ten percent (10%) of the Company's Common Stock to file initial reports of ownership on Form 3, reports of changes in ownership on Form 4, and if applicable, annual statement of beneficial ownership of securities on Form 5 with the Securities and Exchange Commission and any national securities exchange on which the Company's securities are registered.

Based solely on a review of the copies of such forms that have been filed with the Securities and Exchange Commission, the Company believes that all reports required by Section 16(a) were filed on time during 2019.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

BDO USA, LLP acted as our independent registered public accounting firm for the fiscal year ended December 31, 2019. A representative of BDO USA, LLP is expected to be present at the Annual Meeting with the opportunity to make a statement if he desires to do so, and will be available to respond to appropriate questions.

VOTING AT MEETING

The Board of Directors has fixed April 29, 2020 as the record date for the determination of Stockholders entitled to vote at this Annual Meeting. On or about that date, 5,183,991 shares of Common Stock were outstanding and entitled to vote.

SOLICITATION OF PROXIES

The cost of solicitation of proxies will be borne by the Company. In addition to the solicitation of proxies by mail, officers and employees of the Company may solicit in person or by telephone. The Company may reimburse brokerage firms and other persons representing beneficial owners of shares for their expenses in forwarding solicitation materials to beneficial owners.

REVOCAION OF PROXY

Subject to the terms and conditions set forth herein, all proxies received by the Company will be effective, notwithstanding any transfer of the shares to which such proxies relate, unless prior to the Annual Meeting, the Company receives a written notice of revocation signed by the person who, as of the record date, was the registered holder of such shares. The Notice of Revocation must indicate the certificate number or numbers of the shares to which such revocation relates and the aggregate number of shares represented by such certificate(s).

DEADLINE FOR SUBMISSION OF STOCKHOLDER PROPOSALS FOR THE 2021 ANNUAL MEETING

Pursuant to SEC Rule 14a-8, in order to be included in proxy material for next year's Annual Meeting, stockholders' proposed resolutions must be received by the Company no later than January 1, 2021. In addition, the by-laws of the Company require that we be given advance notice of stockholder nominations for election to the Board of Directors and of other matters which stockholders wish to present for action at an annual meeting of stockholders. The required notice must be delivered to the Secretary of the Company at our principal offices not less than 60 days and not more than 90 days prior to the anniversary date of the immediately preceding annual meeting of stockholders. These requirements are separate from and in addition to the SEC requirements that a stockholder must meet in order to have a stockholder proposal included in the Company's proxy statement.

Pursuant to our by-laws, if notice of any stockholder proposal is received earlier than January 28, 2021 or after February 28, 2021, then the notice will be considered untimely and we are not required to present such proposal at the Annual Meeting to be held in 2021. If the Board of Directors chooses to present a proposal submitted after February 28, 2021 at next year's Annual Meeting, then the persons named in proxies solicited by the Board of Directors for such Annual Meeting may exercise discretionary voting power with respect to such proposal.

HOUSEHOLDING OF PROXY MATERIAL

Some banks, brokers, and other nominee record holders may have sent a proxy statement, proxy card, and an annual report to stockholders to multiple stockholders in your household. If you would like to obtain another copy of the proxy statement, proxy card or annual report to stockholders, please contact by mail Secretary, Smith-Midland Corporation, 5119 Catlett Road, Midland, Virginia 22728. If you want to receive separate copies of our proxy statements, proxy card and annual reports in the future, or if you are receiving multiple copies and would like to receive only one copy for your household, you should contact your bank, broker, or other nominee record holder.

ANNUAL REPORT ON FORM 10-K

An Annual Report on Form 10-K as filed with the SEC for the year ended December 31, 2019, containing financial and other information about the Company, is being mailed to stockholders of record as of the record date, at the Company's cost.

MISCELLANEOUS

The management does not know of any other matter that may come before the Annual Meeting. However, if any other matters are properly presented to the Annual Meeting, it is the intention of the persons named in the accompanying proxy to vote, or otherwise act, in accordance with their judgment on such matters.

By Order of the Board of Directors:

/s/ Rodney I. Smith

Rodney I. Smith
Chairman of the Board of Directors
Midland, Virginia

April 29, 2020

THE MANAGEMENT HOPES THAT STOCKHOLDERS WILL ATTEND THE ANNUAL MEETING. WHETHER OR NOT YOU PLAN TO ATTEND, YOU ARE URGED TO COMPLETE, DATE, SIGN, AND RETURN THE ENCLOSED PROXY IN THE ACCOMPANYING ENVELOPE. PROMPT RESPONSE WILL GREATLY FACILITATE ARRANGEMENTS FOR THE MEETING AND YOUR COOPERATION WILL BE APPRECIATED. STOCKHOLDERS WHO ATTEND THE MEETING MAY VOTE THEIR STOCK PERSONALLY EVEN THOUGH THEY HAVE SENT IN THEIR PROXIES.

**SMITH-MIDLAND CORPORATION
THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF
DIRECTORS**

ANNUAL MEETING OF STOCKHOLDERS – WEDNESDAY, JUNE 3, 2020
AT 5:00 PM EASTERN TIME

**CONTROL ID:
REQUEST ID:**

The undersigned hereby appoints Ashley B. Smith and Adam J. Krick, or either of them as attorneys and proxies with full power of substitution in each of them, in the name and stead of the undersigned to vote for and on behalf of the undersigned at the Annual Meeting of Stockholders of SMITH-MIDLAND CORPORATION, to be held at Smith-Midland Corporation, 5119 Catlett Rd., Midland, VA 22728, on Wednesday, June 3, 2020 at 5:00 PM Eastern Time, and at any adjournment or adjournments thereof, upon and with respect to all shares of the Common Stock of the Company upon and with respect to which the undersigned would be entitled to vote and act if personally present. The undersigned hereby directs Ashley B. Smith and Adam J. Krick to vote in accordance with their judgement on any matters which may properly come before the meeting, all as indicated in the Notice of the meeting receipt of which is hereby acknowledged, and to act on the matters set forth in such Notice.

The shares represented by this proxy will be voted for and in favor of the items set forth unless a contrary specification is made.

(CONTINUED AND TO BE SIGNED ON REVERSE SIDE.)

VOTING INSTRUCTIONS

If you vote by fax, internet or phone, please DO NOT mail your proxy card.

Please ensure you fold then detach and retain this portion of this Proxy



MAIL:

Please mark, sign, date, and return this Proxy Card promptly using the enclosed envelope.



FAX:

Complete the reverse portion of this Proxy Card and Fax to **202-521-3464**.



INTERNET:

<https://www.iproxydirect.com/SMID>



PHONE:

1-866-752-VOTE(8683)

**ANNUAL MEETING OF THE
STOCKHOLDERS OF SMITH-
MIDLAND CORPORATION**

**PLEASE COMPLETE, DATE, SIGN AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK
YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE: ☒**

PROXY SOLICITED ON BEHALF OF
THE BOARD OF DIRECTORS
THE

The Board of Directors recommends a
vote FOR all the nominees listed and
FOR Proposal 2.

Proposal 1	FOR	WITHHOLD
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Election of directors:

Rodney I. Smith	<input type="checkbox"/>	<input type="checkbox"/>
Ashley B. Smith	<input type="checkbox"/>	<input type="checkbox"/>
Wesley A. Taylor	<input type="checkbox"/>	<input type="checkbox"/>
James Russell Bruner	<input type="checkbox"/>	<input type="checkbox"/>
Richard Gerhardt	<input type="checkbox"/>	<input type="checkbox"/>

**CONTROL ID:
REQUEST ID:**

Proposal 2	FOR	AGAINST	ABSTAIN
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Proposal to ratify and
approve the selection of BDO
USA, LLP as the
independent auditors for the
Company for the year ending
December 31, 2020.

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Proposal 3

In their discretion to transact
such other business as may
properly come before the
meeting or any adjournments
thereof.

MARK "X" HERE IF YOU PLAN TO ATTEND THE MEETING:
MARK HERE FOR ADDRESS CHANGE New Address (if applicable):

IMPORTANT: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.

Dated: _____, 2020

(Print Name of Stockholder and/or Joint Tenant)

(Signature of Stockholder)

(Second Signature if held jointly)