

UNITED-GUARDIAN INC.

**Annual Meeting of Stockholders
May 16, 2018**

VOTING RESULTS

The 2018 Annual Meeting of Stockholders (the “Annual Meeting”) of the Company was held on May 16, 2018. The voting results for each of the proposals submitted to a vote of the stockholders of the Company at the Annual Meeting are set forth below.

Election of Directors: The Company’s stockholders elected the Board’s nominees as Directors of the Company by the following vote:

<u>Name</u>	<u>Votes For</u>	<u>Votes Withheld</u>	<u>Broker Non-Votes</u>
Robert S. Rubinger	2,409,472	474,913	1,545,251
Kenneth H. Globus	2,426,966	457,419	1,545,251
Lawrence F. Maietta	2,381,319	503,066	1,545,251
Arthur Dresner	2,824,462	59,923	1,545,251
Andrew A. Boccone	2,803,289	81,096	1,545,251
S. Ari Papoulias	2,842,988	41,397	1,545,251

Ratification of the Appointment of Raich Ende Malter & Co. LLP as the Independent Registered Public Accountants of the Company for the Fiscal Year Ending December 31, 2018. The Company’s stockholders approved the proposal by the following vote:

<u>Votes For</u>	<u>Votes Against</u>	<u>Abstentions</u>	<u>Broker Non-votes</u>
4,350,519	74,321	4,796	N/A

Approval, on an advisory basis, of the compensation of the Company’s named executive officers. The Company’s stockholders approved the proposal by the following vote:

<u>Votes For</u>	<u>Votes Against</u>	<u>Abstentions</u>	<u>Broker Non-votes</u>
2,796,984	77,763	9,638	1,545,251

Shareholder proposal to amend the Company bylaws to allow shareholders or shareholder groups that have beneficially owned at least 3% of the Company stock continuously for at least 3 years to nominate up to 2 candidates for the Board (or 25% of the directors then serving, whichever is greater). The Company’s stockholders rejected the proposal by the following vote:

<u>Votes For</u>	<u>Votes Against</u>	<u>Abstentions</u>	<u>Broker Non-votes</u>
674,198	1,876,091	334,096	1,545,251