

YOUR VOTE IS IMPORTANT. PLEASE VOTE TODAY.

UNITED-GUARDIAN, INC.

**2018 Annual Meeting of
Stockholders**

**May 16, 2018
10:00 A.M. local time**

**This Proxy is Solicited on Behalf
of The Board of Directors**

**Please be Sure to Mark, Sign, Date and Return Your Proxy Card
in the Envelope Provided**

▲ FOLD HERE • DO NOT SEPARATE • INSERT IN ENVELOPE PROVIDED ▲

PROXY

Please mark
your votes
like this



**THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE
UNDERSIGNED STOCKHOLDER. IF NO DIRECTION IS MADE THIS PROXY WILL BE VOTED 'FOR' PROPOSALS 1, 2,
AND 3, AS RECOMMENDED BY THE BOARD OF DIRECTORS.**

1. ELECTION OF DIRECTORS (the Board recommends a vote "FOR" each nominee)

**(INSTRUCTION: TO WITHHOLD AUTHORITY TO VOTE FOR ANY
INDIVIDUAL NOMINEE, STRIKE A LINE THROUGH THE NOMINEE'S
NAME BELOW.)**

- 01. Robert S. Rubinger
- 02. Kenneth H. Globus
- 03. Lawrence F. Maietta
- 04. Arthur M. Dresner
- 05. Andrew A. Boccone
- 06. S. Ari Papoulias

FOR all nominees
listed to the left
(except as marked to
the contrary to the left)

**WITHHOLD
AUTHORITY**
to vote for all nominees
listed to the left)

2. APPROVAL ON AN ADVISORY BASIS, OF
THE COMPENSATION OF THE COMPANY'S
NAMED EXECUTIVE OFFICERS. (The Board
recommends a vote "FOR" this proposal)

FOR AGAINST ABSTAIN

3. PROPOSAL TO RATIFY THE APPOINTMENT
OF RAICH ENDE MALTER & CO. LLP AS
THE INDEPENDENT PUBLIC ACCOUNTANTS
OF THE COMPANY FOR THE FISCAL YEAR
ENDING DECEMBER 31, 2018 (The Board
recommends a vote "FOR" this proposal)

FOR AGAINST ABSTAIN

4. TO CONSIDER A STOCKHOLDER PROPOSAL
DESCRIBED IN THE ACCOMPANYING PROXY
STATEMENT, IF PROPERLY PRESENTED AT
THE ANNUAL MEETING. (The Board recommends
a vote "AGAINST" this proposal)

FOR AGAINST ABSTAIN

In their discretion, the proxies are authorized to vote upon matters incident to the
conduct of the meeting and upon such other business (which the Board of Directors
did not know, prior to making this solicitation, would come before the meeting) as
may properly come before the meeting or any adjournment thereof.

(continued on reverse side)

CONTROL NUMBER

Signature _____ **Signature** _____ **Date** _____, 2018.

Note: Please sign exactly as name appears hereon. When shares are held by joint owners, both should sign. When signing as attorney, executor, administrator, trustee, guardian, or corporate officer, please give title as such.

▲ FOLD HERE • DO NOT SEPARATE • INSERT IN ENVELOPE PROVIDED ▲

UNITED-GUARDIAN, INC.

230 Marcus Blvd. • P.O Box 18050 • Hauppauge, NY 11788

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned hereby appoints Kenneth H. Globus and Robert S. Rubinger, and each of them, as proxies, each with the power to appoint his substitute, and hereby authorizes them to represent and to vote, as he designated on the reverse, all of the shares of common stock of United-Guardian, Inc. held of record by the undersigned on March 30, 2018 at the annual meeting of stockholders to be held on Wednesday, May 16, 2018, at 10:00 a.m. local time at the offices of Raich Ende Malter & Co. LLP, 175 Broadhollow Road, Suite 250, Melville, NY 11747, or at any adjournment thereof.

Please mark, sign, date and return the proxy card promptly, using the enclosed envelope.

(Continued, and to be marked, dated and signed, on the other side)