



2023 Riverbay Board Election Rules and Regulations

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2023. Any electronic vote must be transmitted and received no later than 9:00 PM on May 26, 2023.

In the event that the voting period is extended or modified by the Election Committee for purposes of obtaining a quorum, the Election Committee may count any valid ballot cast by a shareholder eligible to vote during the modified period, electronically or by mail without regard to the postmarked date.

9. All ballots received, including disqualified ballots, shall be preserved until the time to challenge the election has lapsed.

10. The initial count, as recorded by the third-party independent company, shall be provided to the Election Committee no later than 12:00 PM on Wednesday, May 31, 2023. The initial count shall set forth the total number of ballots cast, the total number of votes received by each candidate, the total number of votes cast for each candidate by building, the number of votes disqualified and the basis therefore, and the total number of ballots required for a quorum.

11. The Election Committee shall, in an open, public meeting to be conducted at 7:00 PM on Wednesday, May 31, 2023, certify the final count of the election ballots. The meeting shall also be broadcast on Riverbay's public access channel as made available on Riverbay's *YouTube* page.

12. Upon completion of the count, the Committee shall certify to the Board that a quorum has been obtained, the total number of votes cast, the total number of votes disqualified, the total number of votes cast for each candidate, and the names of the candidates who have been elected, as follows:

(a) The five candidates who have received the highest number of votes will be certified to the Board as having been elected to full three-year terms.

(b) The candidate receiving the sixth highest vote shall be certified as having been elected to a vacant Board seat, if any, which will have the longest unexpired term.

(c) The Committee shall continue the certification of candidates by certifying the candidate with the next highest vote for each vacancy by the longest unexpired terms, if necessary, until all vacant seats on the Board are filled.

13. Unless an extended schedule is in effect, the Election Committee shall cause the official Certification of the Election to be publicly posted by 10:00 AM on June 1, 2023, or if the Certification has not yet been completed, as soon thereafter as possible after the conclusion of the Election Certification Meeting. Posting may be by electronic means.

14. If a quorum is not reached, the Committee may recommend that the voting period be extended for an additional fourteen (14) days, or implement an extended voting schedule, during which time shareholders eligible to vote in the election who received a ballot but did not cast a vote, shall be

allowed to cast their ballot. If a quorum is not reached at the end of the extended voting period, the Board may, in its discretion, either extend the voting period for an additional extended voting period, schedule a new election, or cancel the election. Until such time as a quorum is obtained and a valid election conducted, existing Directors shall continue to hold their office.

G. DISQUALIFICATION OF CANDIDATES FOR MISCONDUCT

1. The Committee may recommend the disqualification of a candidate for violation of these rules, or impose an administrative charge, not to exceed \$300.00 per violation, on any candidate that it determines has violated, caused or knowingly permitted others to violate these Rules. The Committee may do so on its own initiative, or upon the complaint of another candidate or resident. However, the Committee is under no obligation to initiate a proceeding under this Section, or Section H, unless the Committee, in its sole discretion, believes it to be appropriate.

2. No candidate may be disqualified for election to the Board unless the Committee has provided the candidate with notice of its intention to consider the candidate's disqualification for election, and conducted a hearing in accordance with the procedures set forth in Section H below.

3. The Committee may impose an administrative charge, without conducting a formal hearing in accordance with Section H, if the Committee has provided the candidate with notice that it may impose such a fee, the reason the Committee is considering imposing a fee, and an opportunity for the candidate to appear before the Committee to contest the imposition of an administrative fee.

4. Notification of the Election Committee's decision to impose an administrative fee will be delivered both electronically and personally to the candidate at the email address and street address provided by the candidate to the Election Committee.

5. Upon delivery of the notification of a fine, the candidate is indebted to Riverbay and payment is due on the third business day following personal delivery of the notice. Failure to pay shall render the candidate ineligible for election.

6. Any candidate may object to a determination of the Committee to impose an administrative charge, and may, within three (3) days of delivery of said determination to the candidate, request a review of such determination by the Board. The Board, in its discretion, may affirm, modify, or reverse the determination, or decline, with written explanation, to review the Committee's determination. A request for a review shall not stay a candidate's obligation to make payment of any administrative charge levied by the Committee.

H. CHALLENGES TO VOTING RESULTS

1. Any aggrieved resident or aggrieved candidate may challenge the certification of a candidate for election, or the results of the election,

or the election of any one candidate, based upon election irregularities or the failure of a candidate to meet required qualifications, by notifying the Chairperson of the challenge, by an email addressed to Riverbay2023Election@riverbaycorp.com..

2. The challenge must be in writing. Such written challenge must specifically set forth the reason and the factual basis for the challenge. Any challenge by the Committee shall be on written electronic notice to the candidate, or candidates impacted by the challenge, delivered to the candidate(s) by email and personally at the addresses provided by the Candidate when they are certified.

3. A written challenge by a candidate or shareholder eligible to vote in the election must be delivered electronically to Riverbay2023election@riverbaycorp.com no later than 5:00 PM on Friday, June 2, 2023. The written challenge shall state the factual or legal basis for the challenge. Failure to file a timely electronic challenge by 5:00 PM on Friday, June 2, 2023, shall preclude consideration of the challenge by the Committee. In the event a quorum was not obtained by the May 26, 2023 close of the Election Period, the time to file an objection to the Election shall be extended until one (1) business day after the Election has been certified, to 5:00 PM on said day.

4. Should the Committee find the challenge to be without merit, it may dispense with a hearing and reject the challenge in writing.

5. If, after reviewing the challenge, the Committee determines that the challenge sets forth substantial questions concerning the certification of any candidate or candidates, or the results of the election, the Committee may hold a formal hearing, virtually or in-person at the discretion of the Committee, to review the challenge.

6. All hearings under this Section H shall be scheduled upon prior notice to the challenger and to the candidate(s) whose qualifications, certifications, or election are being challenged.

7. The hearing shall commence no later than five (5) business days after the Committee's receipt of the challenge. The Chairperson may request that a member of the Committee recuse him/herself from the hearing if such committee member has a conflict of interest.

8. Upon notice of a formal hearing by the Committee, the challenger or candidate whose certification is being challenged may submit electronic affidavits to the Chairperson, setting forth the charges and facts upon which the challenge is based. Such affidavits and supporting documents shall also be delivered by the challenging party, to the opposing party's e-mail address, at least one day before the scheduled hearing.

9. At the hearing, either party may present live, or virtual testimony supporting the challenge, subject to cross-examination.

10. The proceedings shall be recorded, however, any person or party

requesting a copy or transcript of any such recording shall be responsible for the costs of producing said recording or transcript.

11. No witness will be allowed to present testimony except under oath as administered by the Chairperson. No witness will be called on behalf of a challenger, unless the challenger has submitted an affidavit from the witness prior to such testimony providing the sum and substance of the witness's testimony and served said affidavit upon the Committee and the opposing party in the manner set forth above. The challenger(s) shall also be required to appear at such hearing and may be subject to examination by the Committee or the challenged candidate(s).

12. At any hearing, General Counsel to Riverbay, or an attorney designated by General Counsel, shall advise the Committee. Any candidate or resident participant shall be entitled to be represented at the hearing by counsel of his or her own choice and at his or her own expense.

13. At such hearing, the Chairperson shall be the presiding officer and shall make any ruling with respect to the procedure to be followed, or the testimony or evidence to be introduced. The Committee need not follow formal evidentiary rules applicable to the Courts of this State. In the event a member of the Committee present shall dispute any such procedural or evidentiary ruling by the Chair, the Chair may be overruled by a majority vote of those members present. After testimony by a witness for either party, the opposing party shall have the right to question the witness.

14. At the conclusion of such hearing, the Committee may uphold or void the election results, disqualify the candidate for a violation of these Rules, apply other sanctions as set forth in Paragraph G (1) of these Rules, or dismiss the charges brought. In order to void any election result, or to disqualify a candidate, such violation must be deemed to be material by the Committee in light of the number of votes cast for the candidate and the number cast in the election.

15. If a candidate who is disqualified received one of the highest vote counts, the disqualified candidate shall be ineligible to take office. The candidate who received the next highest count will be certified to the Board in their place. (If more than one candidate is disqualified, the next candidate or candidates with the highest vote will be certified.)

16. The decision of the Committee shall be addressed to the Board, shall be in writing, shall state the basis for its recommendation, and shall constitute the Committee's final certification of the election results, or the qualification of a candidate.

17. The Board, by majority vote, shall determine whether to confirm or reject the Committee's determination. The Board shall make

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