

Brief Summary of the Proposed Bylaws Change

The proposed change would reduce the quorum requirement for shareholder meetings from 25% to 20% of all shareholders in good standing. The proposed change brings the BLSMWC bylaws in line with the minimum quorum requirement in Corporations Code section 602.

Text of the Proposed Bylaws Change

Article 7. Meetings of Shareholders

Section 4. Quorum

The presence in person or by proxy of ~~25~~20% of all shareholders in good standing of the Company, shall constitute a quorum for the transaction of business at any meeting of the shareholders.

(Reference: Corp. Code, § 602.)