



April 16, 2026

Dear Shareholder:

You are cordially invited to attend the annual meeting of shareholders of Ottawa Bancorp, Inc. (the “Company”) to be held on Wednesday, May 20, 2026 at 2:00 p.m., local time, at the Company’s offices located at 925 LaSalle Street, Ottawa, Illinois.

The notice of annual meeting and proxy statement appearing on the following pages describe the formal business to be transacted at the meeting. Directors and officers of the Company, as well as a representative of Clark, Schaefer, Hackett & Company, the Company’s independent registered public accounting firm, will be present at the annual meeting where they will have the opportunity to make a statement if they desire to do so, and will be available to respond to appropriate questions of shareholders.

It is important that your shares are represented at this meeting, whether or not you attend the meeting in person and regardless of the number of shares you own. To make sure your shares are represented, we urge you to vote online or via telephone, or to complete and mail the enclosed proxy card.

We look forward to your participation and thank you for your support.

Sincerely,

Craig M. Hepner
President and Chief Executive Officer



925 LaSalle Street
Ottawa, Illinois 61350
(815) 433-2525

NOTICE OF 2026 ANNUAL MEETING OF SHAREHOLDERS

TIME AND DATE 2:00 p.m., local time, on Wednesday, May 20, 2026.

PLACE The Company's offices located at 925 LaSalle Street, Ottawa, Illinois.

ITEMS OF BUSINESS (1) To elect one director to serve for a term of three years and one director to serve for a term of one year;

(2) To ratify the selection of Clark, Schaefer, Hackett & Company as our independent registered public accounting firm for fiscal year 2026; and

(3) To transact such other business as may properly come before the meeting and any adjournment or postponement of the meeting.

RECORD DATE To vote, you must have been a shareholder at the close of business on March 30, 2026.

PROXY VOTING It is important that your shares be represented and voted at the meeting. You can vote your shares online, via telephone, or by completing and returning the proxy card or voting instruction card sent to you. Voting instructions are printed on your proxy card or voting instruction card and are included in the accompanying proxy statement. You can revoke a proxy at any time before its exercise at the meeting by following the instructions in the proxy statement.

BY ORDER OF THE BOARD OF DIRECTORS

Laurie Duffell
Corporate Secretary

Ottawa, Illinois
April 16, 2026

Note: Whether or not you plan to attend the annual meeting, please vote by marking, signing, dating and promptly returning the enclosed proxy card or voting instruction card.

OTTAWA BANCORP, INC.

PROXY STATEMENT

This proxy statement is furnished in connection with the solicitation of proxies by the Board of Directors of Ottawa Bancorp, Inc. (“Ottawa Bancorp” or the “Company”) to be used at the annual meeting of shareholders of the Company. The Company is the holding company for OSB Community Bank (the “Bank”). The annual meeting will be held on Wednesday, May 20, 2026 at 2:00 p.m., local time, at the Company’s offices located at 925 LaSalle Street, Ottawa, Illinois. This proxy statement and the enclosed proxy card are being first mailed to shareholders on or about April 16, 2026.

Important Notice Regarding the Availability of Proxy Materials for the Shareholders Meeting to be held on May 20, 2026

This proxy statement and the Company’s Annual Report to Shareholders are available at <https://www.myosb.bank/About-OSB/Investor-Information/Investors>.

Voting and Proxy Procedure

Who Can Vote at the Meeting

You are entitled to vote your shares of Ottawa Bancorp common stock if the records of the Company show that you held your shares as of the close of business on March 30, 2026. If your shares are held in a stock brokerage account or by a bank or other nominees, you are considered the beneficial owner of shares held in “street name” and these proxy materials are being forwarded to you by your broker, bank or other nominee. As the beneficial owner, you have the right to direct your broker on how to vote your shares. Your broker, bank or other nominee has enclosed a voting instruction form for you to use in directing it on how to vote your shares.

As of the close of business on March 30, 2026, 2,301,478 shares of Ottawa Bancorp common stock were outstanding and entitled to vote. Each share of common stock has one vote. The Company’s articles of incorporation generally provide that record holders of the Company’s common stock who beneficially own, either directly or indirectly, in excess of 10% of the Company’s outstanding shares are not entitled to any vote with respect to those shares held in excess of the 10% limit. However, a majority of the Company’s disinterested directors may approve a shareholder acquiring and voting in excess of 10% of the Company’s outstanding shares before the shareholder acquires any shares in excess of the 10% limit.

The Company has entered into a written agreement with Stilwell Activist Fund, L.P., Stilwell Activist Investments, L.P., Stilwell Partners, L.P., Stilwell Value LLC and Joseph Stilwell (collectively, the “Stilwell Group”) with respect to the voting of the shares of Company common stock held by the Stilwell Group and certain additional matters. For more information regarding this agreement, see “*Shareholder Agreement*” below.

How to Attend the Meeting

If you are a shareholder as of the close of business on March 30, 2026, you may attend the annual meeting. However, if you hold your shares in street name, you will need proof of ownership to be admitted to the meeting. A recent brokerage statement or letter from a bank, broker or other nominee are all examples of proof of ownership. If you want to vote your shares of Company common stock held in street name in person at the meeting, you will need a written proxy in your name from the broker, bank or other nominee who holds your shares.

Vote Required

The annual meeting will be held only if there is a quorum. A majority of the outstanding shares of Ottawa Bancorp common stock entitled to vote, represented in person or by proxy, constitutes a quorum. If you return valid proxy instructions or attend the meeting, your shares will be counted for purposes of determining whether there is a quorum, even if you abstain from voting. Broker non-votes also will be counted for purposes of determining the existence of a quorum. A broker non-vote occurs when a broker, bank or other nominee holding shares for a beneficial owner does not vote on a particular proposal because the broker, bank or other nominee does not have discretionary voting power with respect to that item and has not received voting instructions from the beneficial owner.

In voting on the election of directors, you may vote in favor of the nominee or withhold your vote as to the nominee. There is no cumulative voting for the election of directors. Directors are elected by a plurality of the votes cast at the annual meeting. “Plurality” means that the nominees receiving the largest number of votes cast will be elected up to the maximum number of directors to be elected at the annual meeting. The maximum number of directors to be elected at the annual meeting is two, with one director being elected for a three-year term and one director being elected for a one-year term. In the election of directors, votes that are withheld will have no effect on the outcome of the election.

In voting on the ratification of the appointment of Clark, Schaefer, Hackett & Company as the Company’s independent registered public accounting firm, you may vote in favor of the proposal, vote against the proposal or abstain from voting. To be approved, this proposal requires the affirmative vote of a majority of the votes cast at the annual meeting. In counting votes on this proposal, abstentions and broker non-votes will have no impact on the outcome of the proposal.

Effect of Not Casting Your Vote

If you hold your shares in street name it is critical that you cast your vote if you want it to count in the election of directors (Proposal 1).

Current regulations restrict the ability of your bank or broker to vote your uninstructed shares in the election of directors and other matters on a discretionary basis. Thus, if you hold your shares in street name and you do not instruct your bank or broker how to vote in the election of directors, no votes will be cast on your behalf. These are referred to as broker non-votes. Your bank or broker will, however, continue to have discretion to vote any uninstructed shares on the ratification of the appointment of the Company’s independent registered public accounting firm (Proposal 2). If you are a shareholder of record and you do not cast your vote, no votes will be cast on your behalf on any of the items of business at the annual meeting.

Voting by Proxy

This proxy statement is being sent to you by the Board of Directors of the Company to request that you allow your shares of the Company common stock to be represented at the annual meeting by the persons named in the enclosed proxy card. All shares of Company common stock represented at the meeting by properly executed and dated proxies will be voted according to the instructions indicated on the proxy card. If you sign, date and return a proxy card without giving voting instructions, your shares will be voted as recommended by the Company's Board of Directors. **The Board of Directors recommends that you vote:**

- **“FOR” each of the nominees for director; and**
- **“FOR” the ratification of the appointment of Clark, Schaefer, Hackett & Company as the Company's independent registered public accounting firm.**

If any matter not described in this proxy statement is properly presented at the annual meeting, the persons named in the proxy card will use their judgment to determine how to vote your shares. This includes a motion to adjourn or postpone the meeting to solicit additional proxies. If the annual meeting is postponed or adjourned, your shares of Company common stock may also be voted by the persons named in the proxy card on the new meeting date, unless you have revoked your proxy. The Company does not know of any other matters to be presented at the annual meeting.

You may revoke your proxy at any time before the vote is taken at the annual meeting. To revoke your proxy, you must either advise the Corporate Secretary of the Company in writing before your Company common stock has been voted at the annual meeting, deliver a later-dated valid proxy or by voting in person at the annual meeting. Attendance at the annual meeting will not in itself constitute revocation of your proxy.

If your Ottawa Bancorp common stock is held in street name, you will receive instructions from your broker, bank or other nominee that you must follow to have your shares voted. Your broker, bank or other nominee may allow you to deliver your voting instructions by telephone or by the Internet. Please see the instruction form provided by your broker, bank or other nominee that accompanies this proxy statement. If you wish to change your voting instructions after you have returned your voting instruction form to your broker, bank or other nominees, you must contact your broker, bank or other nominee.

Participants in the Bank's ESOP and 401(k) Plan

If you participate in the OSB Community Bank Employee Stock Ownership Plan (the “ESOP”) or if you hold shares through the OSB Community Bank Employees' Savings and Profit Sharing Plan (the “401(k) Plan”), you will receive a voting instruction card for each plan that reflects all shares you may vote under the plan. Under the terms of the ESOP, the ESOP trustee votes all shares held by the ESOP, but each ESOP participant may direct the trustee how to vote the shares of common stock allocated to his or her account. The ESOP trustee, subject to the exercise of its fiduciary duties, will vote all unallocated shares of Company common stock held by the ESOP and allocated shares for which it does not receive timely voting instructions in the same proportion as shares for which it has received timely voting instructions. Under the terms of the 401(k) Plan, a participant may direct the trustee how to vote the shares of Ottawa Bancorp common stock credited to his or her account in the 401(k) Plan. The trustee will vote all shares for which it does not receive timely instructions in the same proportion as shares for which it has received timely instructions. The deadline for returning your voting instructions to each plan's trustee is May 10, 2026.

Corporate Governance

General

The Company periodically reviews its corporate governance policies and procedures to ensure that the Company meets the highest standards of ethical conduct, reports results with accuracy and transparency and maintains full compliance with the laws, rules and regulations that govern the Company's operations. As part of this periodic corporate governance review, the Board of Directors reviews and adopts best corporate governance policies and practices for the Company.

Corporate Governance Policies and Procedures

The Company has adopted a corporate governance policy to govern certain of its activities including, but not limited to:

- (1) the duties and responsibilities of each director;
- (2) the composition, duties and responsibilities and operation of the Board of Directors;
- (3) the selection of the Company's Chairperson and Chief Executive Officer;
- (4) the establishment and operation of Board committees;
- (5) succession planning;
- (6) convening executive sessions of independent directors;
- (7) the Board of Directors' interaction with management and third parties;
- (8) the distribution of Board materials in advance of meetings;
- (9) the review of director compensation;
- (10) the evaluation of the performance of the Board of Directors and of the Chief Executive Officer; and
- (11) the orientation of new directors and continuing education.

Code of Ethics and Business Conduct

The Company has adopted a Code of Ethics and Business Conduct that is designed to ensure that the Company's directors, executive officers and employees meet the highest standards of ethical conduct. The Code of Ethics and Business Conduct requires that the Company's directors, executive officers and employees avoid conflicts of interest, comply with all laws and other legal requirements, conduct business in an honest and ethical manner and otherwise act with integrity and in the Company's best interests. Under the terms of the Code of Ethics and Business Conduct, directors, executive officers and employees are required to report any conduct that they believe in good faith to be an actual or apparent violation of the Code.

As a mechanism to encourage compliance with the Code of Ethics and Business Conduct, the Company has established procedures to receive, retain and treat complaints received regarding accounting, internal accounting controls or auditing matters. These procedures ensure that individuals may submit concerns regarding questionable accounting or auditing matters in a confidential and anonymous manner. The Code of Ethics and Business Conduct also prohibits the Company from retaliating against any director, executive officer or employee who reports actual or apparent violations of the Code.

Meetings and Committees of the Board of Directors

The Company conducts business through meetings of its Board of Directors and its committees. The Company's Board of Directors held seven regular meetings during the fiscal year ended December 31, 2025. No director attended fewer than 75% of the total meetings of the Company's Board of Directors and committees on which such director served.

The following table identifies our standing committees and their members as of March 30, 2026. All members of the Audit Committee, Nominating and Corporate Governance Committee and Compensation Committee are independent in accordance with the listing standards of the Nasdaq Stock Market, Inc., which we voluntarily choose to follow.

Director	Audit Committee	Nominating and Corporate Governance Committee	Compensation Committee	Asset and Liability Committee
Thomas M. Adler.....	X	X	X*	X
Mark D. Alcott.....	X			X
John M. Armstrong.....	X		X	X*
Craig M. Hepner.....				X
Keith Johnson.....	X		X	X
Gregory A. Mueller.....	X	X*	X	X
Dianna Torman.....	X*	X		X
<i>Number of Meetings in 2025.....</i>	6	1	4	4

* Chairperson

Audit Committee. The Audit Committee meets periodically with the Company's independent registered public accounting firm and management to review accounting, auditing, internal control structure and financial reporting matters. The Audit Committee acts under a written charter, a copy of which is available on the Company's website at <https://www.myosb.bank/About-OSB/Investor-Information>.

Compensation Committee. The Compensation Committee is responsible for human resource policies, salaries and benefits, incentive compensation, executive development and management succession planning. It also handles policies relating to nondiscriminatory employment practices, including those related to hiring, compensation and promotion. The Compensation Committee reviews all compensation components for the Company's President and Chief Executive Officer including base salary, cash bonus, equity awards, and other direct and indirect benefits, as well as reviews the Company's executive and employee compensation programs and director compensation. The Compensation Committee considers the performance of the Company, shareholder return, competitive market values, and the compensation given to the President and Chief Executive Officer over recent years when determining appropriate compensation for the President and Chief Executive Officer. In setting executive compensation, the Compensation Committee ensures that a significant portion of each executive's compensation is connected to the long-term interest of shareholders. In its oversight of employee compensation programs, prior to making its recommendation to the Board, the Committee reviews recommendations from the President and Chief Executive Officer and Human Resources Manager. Decisions by the Compensation Committee with respect to the compensation levels are approved by the full Board of Directors. The Compensation Committee acts under a written charter, a

copy of which is available on the Company's website.

Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee is responsible for the annual selection of the Board of Directors' nominees for election as directors and developing and implementing policies and practices relating to corporate governance, including implementation of and monitoring adherence to Ottawa Bancorp's corporate governance policy. The Nominating and Corporate Governance Committee acts under a written charter, a copy of which is available on the Company's website.

Minimum Qualifications. The Nominating and Corporate Governance Committee has adopted a set of criteria that it considers when it selects individuals to be nominated for election to the Board of Directors. First, a candidate must meet the eligibility requirements set forth in the Company's Bylaws, which include an age limitation, a stock ownership requirement and a requirement that the candidate not have been subject to certain criminal or regulatory actions. A candidate also must meet any qualification requirements set forth in any Board or committee governing documents.

The Nominating and Corporate Governance Committee will consider the following criteria in selecting nominees: contributions to the range of talent, skill and expertise appropriate for the Board; financial, regulatory and business experience; knowledge of the banking and financial services industries; familiarity with the operations of public companies and ability to read and understand financial statements; familiarity with the Company's market area and participation in and ties to local businesses and local civic, charitable and religious organizations; personal and professional integrity, honesty and reputation; ability to represent the best interests of the shareholders of the Company and the best interests of the Bank; ability to devote sufficient time and energy to the performance of his or her duties; independence; current equity holdings in the Company; and any other factors the Nominating and Corporate Governance Committee deems relevant, including age, diversity, size of the Board of Directors and regulatory disclosure obligations. In its consideration of diversity, the Nominating and Corporate Governance Committee seeks to create a Board that is strong in its collective knowledge and that has a diverse set of skills and experience with respect to management and leadership, vision and strategy, accounting and finance, business operations and judgment, industry knowledge and corporate governance.

In addition, prior to nominating an existing director for re-election to the Board of Directors, the Nominating and Corporate Governance Committee will consider and review an existing director's Board and committee attendance and performance; length of Board service; experience, skills and contributions that the existing director brings to the Board; and independence.

Director Nomination Process. The process that the Nominating and Corporate Governance Committee follows when it identifies and evaluates individuals to be nominated for election to the Board of Directors is as follows:

For purposes of identifying nominees for the Board of Directors, the Nominating and Corporate Governance Committee relies on personal contacts of the committee members and other members of the Board of Directors, as well as their knowledge of members of the communities served by the Bank. The Nominating and Corporate Governance Committee also will consider director candidates recommended by shareholders in accordance with the policy and procedures set forth below. The Nominating and Corporate Governance Committee has not previously used an independent search firm to identify nominees.

In evaluating potential nominees, the Nominating and Corporate Governance Committee determines whether the candidate is eligible and qualified for service on the Board of Directors by evaluating the candidate under the selection criteria set forth above. In addition, the Nominating and

Corporate Governance Committee will conduct a check of the individual's background and interview the candidate to further assess the qualities of the prospective nominees and the contributions he or she would make to the Board.

Consideration of Recommendations by Shareholders. It is the policy of the Nominating and Corporate Governance Committee to consider director candidates recommended by shareholders who appear to be qualified to serve on the Company's Board of Directors. The Nominating and Corporate Governance Committee may choose not to consider an unsolicited recommendation if no vacancy exists on the Board of Directors and the Nominating and Corporate Governance Committee does not perceive a need to increase the size of the Board of Directors. In order to avoid the unnecessary use of the Nominating and Corporate Governance Committee's resources, the Nominating and Corporate Governance Committee will consider only those director candidates recommended in accordance with the procedures set forth below.

Procedures to be Followed by Shareholders. To submit a recommendation for a director candidate to the Nominating and Corporate Governance Committee, a shareholder should submit the following information in writing, addressed to the Chairperson of the Nominating and Corporate Governance Committee, care of the Corporate Secretary, at the main office of the Company:

1. The name of the person recommended as a director candidate;
2. All information relating to such person that is required to be disclosed in solicitations of proxies for election of directors pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended;
3. The written consent of the person being recommended as a director candidate to being named in the proxy statement as a nominee and to serving as a director if elected;
4. As to the shareholder making the recommendation, the name and address, as they appear on the Company's books, of such shareholder; provided, however, that if the shareholder is not a registered holder of the Company's common stock, the shareholder should submit his or her name and address along with a current written statement from the record holder of the shares that reflects ownership of the Company's common stock; and
5. A statement disclosing whether such shareholder is acting with or on behalf of any other person and, if applicable, the identity of such person.

In order for a director candidate to be considered for nomination at the Company's annual meeting of shareholders, the recommendation must be received by the Nominating and Corporate Governance Committee at least 120 calendar days prior to the date the Company's proxy statement was released to shareholders in connection with the previous year's annual meeting, advanced by one year.

Board Leadership Structure and Risk Oversight

Currently, Craig M. Hepner serves as the Chair of the Board of Directors and also serves as our President and Chief Executive Officer. Our Board of Directors believes that potential efficiencies result from having the President and Chief Executive Officer also serve in the role of Chair of the Board, and that Mr. Hepner, as the director most familiar with our current business operations and industry, is best able to identify the strategic priorities to be discussed by the Board of Directors. The Chair of the Board has no greater nor lesser vote on matters considered by the Board than any other director. All of our

directors, including the Chair of the Board, are bound by fiduciary obligations, imposed by law, to serve in the best interests of the shareholders.

A fundamental part of the Company's risk management is not only understanding the risks the Company faces and what steps management is taking to manage those risks, but also understanding what level of risk is appropriate for the Company. The full Board of Directors' involvement in helping to set the Company's business strategy is an important aspect of its assessment of management's tolerance for risk and its determination of the appropriate level of risk for the Company. While the Board of Directors has the ultimate oversight responsibility for the risk management process, various committees of the Board also have responsibility for risk management. In particular, the Audit Committee focuses on financial risk by providing oversight of the quality and integrity of the Company's financial reporting and internal controls, as well as the Company's compliance with legal and regulatory requirements. The Company's Compensation Committee reviews the Company's and the Bank's compensation policies and practices to help ensure there is a direct relationship between pay levels and corporate performance and return to shareholders.

Attendance at the Annual Meeting

The Board of Directors encourages directors to attend the annual meeting of shareholders. All directors serving on the Board of Directors at the time of the 2025 annual meeting attended the Company's annual meeting of shareholders in 2025.

Stock Ownership

The following table provides information as of March 30, 2026 about the persons known to the Company to be the beneficial owners of more than 5% of the Company's outstanding common stock. A person may be considered to beneficially own any shares of common stock over which he or she has, directly or indirectly, sole or shared voting or investment power.

<u>Name and Address</u>	<u>Number of Shares Owned</u>	<u>Percent of Common Stock Outstanding(1)</u>
Stilwell Activist Fund, L.P. Stilwell Activist Investments, L.P. Stilwell Partners, L.P. Stilwell Value LLC Joseph Stilwell 111 Broadway, 12th Floor New York, New York 10006	353,311 (2)	15.35%
AllianceBernstein L.P. 1345 Avenue of the Americas New York, New York 10105	255,042 (3)	11.08%
OSB Community Bank Employee Stock Ownership Trust 925 LaSalle Street Ottawa, Illinois 61350	183,355 (4)	7.97%

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- (1) Based on 2,301,478 shares of Company common stock outstanding and entitled to vote as of March 30, 2026.
- (2) Based on information provided by the Stilwell Group to the Company on February 5, 2026. On August 16, 2023, the Federal Reserve Bank of Chicago approved a Notice of Change in Bank Control filed by Stilwell Activist Investments, L.P., Stilwell Activist Fund, L.P., and Stilwell Partners, L.P., with Stilwell Value LLC, the general partner of each of the limited partnerships, and Joseph D. Stilwell, as managing member of Stilwell Value LLC, individually, whether directly or indirectly, and together as a group acting in concert, to acquire up to 19.99% in the aggregate of the voting common stock of the Company. The amount held by this shareholder as of March 30, 2026 may be more or less than the amount stated above.
- (3) Based on information provided by AllianceBernstein L.P. to the Company on December 4, 2023. The amount held by this shareholder as of March 30, 2026 may be more or less than the amount stated above.
- (4) Includes 167,058 shares that have been allocated to employee stock ownership plan participants.

The following table provides information as of March 30, 2026 about the shares of Ottawa Bancorp common stock that may be considered to be beneficially owned by each director or nominee for director of the Company, by those named executive officers of the Company listed in the *Summary Compensation Table* and all directors and executive officers of the Company as a group. A person may be considered to beneficially own any shares of common stock over which he or she has directly or indirectly, sole or shared voting or investment power. Unless otherwise indicated, none of the shares listed are pledged as security and each of the listed individuals has sole voting and investment power with respect to the shares shown. No shares may be acquired by any of the individuals listed below within 60 days by exercising options.

<u>Name</u>	<u>Number of Shares Owned (1)</u>	<u>Percent of Common Stock Outstanding (2)</u>
Directors and Director Nominees:		
Thomas M. Adler.....	8,029	*
Mark D. Alcott.....	2,054	*
John M. Armstrong.....	12,322	*
Craig M. Hepner.....	30,473	1.32%
Keith Johnson.....	26,966	1.17%
Gregory A. Mueller.....	1,660	*
Mark Stoudt.....	36,380	1.58%
Dianna Torman.....	3,872	*
Executive Officers Who Are Not Directors or Director Nominees:		
Marc N. Kingry.....	41,737	1.81%
Tracy Young.....	3,531	*
All directors, director nominees and executive officers as a group (10 persons).....	167,024	6.88%

* Represents less than 1% of the Company's outstanding shares.

(1) This column includes the following:

<u>Name</u>	<u>Shares of Restricted Stock Awards Held in Trust</u>	<u>Shares Allocated under the OSB Community Bank ESOP</u>	<u>Shares Held in Trust in the OSB Community Bank 401(k) Plan</u>
Thomas M. Adler.....	—	—	—
Mark D. Alcott.....	—	—	—
John M. Armstrong.....	—	—	—
Craig M. Hepner.....	3,956	13,943	3,500
Keith Johnson.....	—	—	—
Marc N. Kingry.....	2,064	12,753	2,200
Gregory A. Mueller.....	—	—	—
Mark Stoudt.....	2,193	18,060	3,616
Dianna Torman.....	—	—	—
Tracy Young.....	1,687	802	—

(2) Based on 2,301,478 shares of Company common stock outstanding and entitled to vote as of March 30, 2026.

Proposal 1 — Election of Directors

The Company's Board of Directors currently consists of seven members, all of whom are independent under the current listing standards of the Nasdaq Stock Market, which we voluntarily choose to follow, except for Craig M. Hepner, who currently serves as President and Chief Executive Officer of the Company and the Bank. In determining the independence of its directors, the Board considered transactions, relationships or arrangements between the Company, the Bank and its directors that are not required to be disclosed in this proxy statement under the headings "*Transactions with Related Persons*" and "*Standstill Agreement*" The Board is divided into three classes with approximately three-year staggered terms, with approximately one-third of the directors elected each year.

Keith Johnson, a current director of the Company, will retire as a director of the Company upon the expiration of his term as a director at the 2026 annual meeting of shareholders. In addition, John M. Armstrong, a current director of the Company, has notified the Company that he will not stand for re-election upon the expiration of his term as a director at the 2026 annual meeting of shareholders. Accordingly, upon the conclusion of the 2026 annual meeting, the size of the Board of Directors will be reduced from seven to six members.

One director will be elected at the annual meeting to serve for a three-year term, or until his respective successor has been elected and qualified, and one director will be elected at the annual meeting to serve for a one-year term, or until his respective successor has been elected and qualified. The Board of Directors' nominee for election to serve a three-year term as director is Mark Stoudt, and the Board of Directors' nominee for election to serve a one-year term is Mark D. Alcott.

Unless you indicate on the proxy card that your shares should not be voted for a nominee, the Board of Directors intends that the proxies solicited by it will be voted for the election of the Board's nominees. If the Board's nominee is unable to serve, the persons named in the proxy card will vote your shares to approve the election of any substitute proposed by the Board of Directors. Alternatively, the Board of Directors may adopt a resolution to reduce the size of the Board. At this time, the Board of Directors knows of no reason why the Board's nominee might be unable to serve.

The Board of Directors recommends a vote "FOR" the election of Mark Stoudt to serve a three-year term as director and "FOR" the election of Mark D. Alcott to serve a one-year term as director.

Information regarding the Board of Directors' nominee for election at the annual meeting is provided below. Unless otherwise stated, the Board's nominee has held his or her current occupation for the last five years. The age indicated for each individual is as of December 31, 2025. There are no family relationships among the directors or executive officers. The indicated period of service as a director includes service as a director of the Bank.

Nominees for Election of Directors:

Nominee for a Three-Year Term:

Mark Stoudt has served as Executive Vice President and Chief Lending Officer of the Company and the Bank since August 16, 2019. Prior to that time, Mr. Stoudt also served as Chief Operating Officer of the Company and Bank from August 16, 2019 to July 1, 2022 and Vice President and Chief Lending Officer of the Bank from January 2015 to August 16, 2019. From October 2008 to January 2015, Mr. Stoudt was a Commercial Banking Officer of the Bank. Age 57.

Nominee for a One-Year Term:

Mark D. Alcott has served as an Attorney and Managing Partner of the law firm Harlin Parker for the past twenty-six years, where he represents, among other clients, regional and national banks in commercial transactions and litigation. Mr. Alcott also serves as a director of H.P.R., Inc., a real estate holdings company, a position he has held since 1997. Previously, Mr. Alcott served from April 2018 to July 2019 on the boards of directors of HopFed Bancorp, Inc. (“HFBC”), a bank holding company, and its wholly-owned subsidiary, Heritage Bank USA, Inc., a Kentucky state chartered commercial bank engaged in the business of accepting deposits and providing mortgage, consumer, construction and commercial loans to the general public through its retail banking offices. He also previously served as City Commissioner of the City of Bowling Green, Kentucky, from 2005 to 2006, where he was tasked with improving internal controls. In addition, Mr. Alcott has served as a director of various non-profit organizations and has served on the board of directors of Hospice of Southern Kentucky, Inc., since August 2023. Mr. Alcott’s extensive management and business experience and expertise, together with his significant experience serving as legal counsel for regional and national banks and as a director of public and private companies (including service as a director of HFBC and its bank subsidiary), make him a valuable asset to the Board. Age 58. Director since 2024.

Directors Continuing in Office:

The following directors have terms ending in 2027:

Thomas M. Adler is the former President of Adler Consulting LLC, a consulting firm, a position he held from April 2014 until his retirement in December 2021. Prior to that time, Mr. Adler had served as Vice President of Quality Technology International, a specialty grains and animal feed ingredients company, since 2003. Prior to that he held several positions in DuPont’s Agricultural business. Mr. Adler has extensive ties to the Bank’s and the Company’s market area, as well as valuable leadership experience that he brings to the Board of Directors. In addition, Mr. Adler is a former Director of Twin Oaks Savings Bank having served in that position from 2001 until they were acquired by the Bank in December 2014, and provides the Board with valuable insight regarding the markets in which Twin Oaks Savings Bank formerly operated. Age 66. Director since 2014.

Gregory A. Mueller is the President of Mueller Funeral Homes, Inc. Through his operation and management of Mueller Funeral Homes, Mr. Mueller has extensive ties to the Bank’s and the Company’s market area, as well as valuable leadership experience that he brings to the Board of Directors. Age 46. Director since 2024.

The following directors have terms ending in 2028:

Craig M. Hepner has served as President and Chief Executive Officer of the Company and the Bank since August 16, 2019. Prior to that time, Mr. Hepner served as Executive Vice President and Chief Operating Officer of the Company and the Bank since 2016. Mr. Hepner served as President, Chief Executive Officer and as a Director of Twin Oaks Savings Bank from January 2001 until the Bank’s acquisition of Twin Oaks in December 2014. Mr. Hepner has extensive ties to the Bank’s and the Company’s market area, as well as valuable leadership experience that he brings to the Board of Directors. He provides the Board with valuable insight regarding the business and operation of the Company and the Bank and the markets in which the Bank operates and in which Twin Oaks Savings Bank formerly operated. Mr. Hepner has an undergraduate degree in accountancy from Bradley University. Age 60. Director since 2014.

Dianna Torman served as President and Chief Executive Officer of Prairie Community Bank, headquartered in Marengo, Illinois, from January 2007 until her retirement in December 2021. As the former President and Chief Executive of another financial institution, Ms. Torman has significant banking and leadership experience that she brings to the Board of Directors. Age 61. Director since 2022.

Executive Officers Who Are Not Also Directors or Director Nominees:

Below is information regarding our executive officers who are not also directors. Ages presented are as of December 31, 2025.

Marc N. Kingry has served as the Chief Financial Officer of OSB Community Bank since December 2010 and Ottawa Bancorp since its formation in 2016 and, effective August 16, 2019, was also promoted to Senior Vice President of the Company and Bank. Prior to 2010, Mr. Kingry was Senior Vice President and Controller at a bank in Ottawa, Illinois since 2002. Mr. Kingry has an undergraduate degree in accountancy and received a Masters Degree in Accounting from Illinois State University. He is a licensed Certified Public Accountant. Age 63.

Tracy Young has served as Vice President and Chief Operations Officer of the Company and the Bank since March 2024. Prior to that time, Ms. Young served as Vice President and Compliance Manager at First Mid Bank & Trust from December 2023 to March 2024 and as Vice President of Compliance at Blackhawk Bank from September 2019 to December 2023. From July 2014 to September 2019, Ms. Young was a Compliance Management System Specialist at Thomas Compliance Associates, Inc. Age 46.

Proposal 2 — Ratification of Independent Registered Public Accounting Firm

The Audit Committee of the Board of Directors has appointed Clark, Schaefer, Hackett & Company to be the Company's independent registered public accounting firm for the 2026 fiscal year, subject to ratification by shareholders.

A representative of Clark, Schaefer, Hackett & Company is expected to be present at the annual meeting to respond to appropriate questions from shareholders and will have the opportunity to make a statement should he or she desire to do so.

If the ratification of the appointment of the independent registered public accounting firm is not approved by a majority of the votes cast at the annual meeting, the Audit Committee will consider other independent registered public accounting firms. In addition, if the ratification of the independent registered public accounting firm is approved by shareholders at the annual meeting, the Audit Committee may also consider other independent registered public accounting firms in the future if it determines that such consideration is in the best interests of the Company and its shareholders.

The Board of Directors recommends a vote “FOR” the ratification of the appointment of Clark, Schaefer, Hackett & Company as the Company's independent registered public accounting firm.

Audit and Non-Audit Fees

The following table sets forth the fees billed to the Company for the fiscal years ending December 31, 2025 and 2024 for services provided by Clark, Schaefer, Hackett & Company. —

	<u>2025</u>	<u>2024</u>
Audit Fees (1)	\$ 93,535	\$ 89,665
Audit-Related Fees.....	—	—
Tax Fees (2)	10,750	15,000
All Other Fees (3)	102,500	98,250

- (1) Includes fees for performance of the audit, review of financial statements for public filings and attendance at the annual meeting.
- (2) Includes fees for the preparation of federal and state consolidated tax returns, claims for refunds and tax payment-planning services for tax compliance, tax planning and tax advice.
- (3) Includes fees for performance of internal audit and loan review.

Pre-Approval of Services by the Independent Registered Public Accounting Firm

The Audit Committee is responsible for appointing, setting compensation and overseeing the work of the independent registered public accounting firm. In accordance with its charter, the Audit Committee approves, in advance, all audit and permissible non-audit services to be performed by the independent registered public accounting firm. Such approval process ensures that the independent registered public accounting firm does not provide any non-audit services to the Company that are prohibited by law or regulation.

In addition, the Audit Committee has established a policy regarding pre-approval of all audit and permissible non-audit services provided by the independent registered public accounting firm. Requests for services by the independent registered public accounting firm for compliance with the auditor services policy must be specific as to the particular services to be provided. The request may be made with respect to either specific services or a type of service for predictable or recurring services.

Any proposed specific engagement may be presented to the Audit Committee for consideration at its next regular meeting or, if earlier consideration is required, to the Audit Committee or one or more of its members. The member or members to whom such authority is delegated shall report any specific approval of services at the next regular meeting of the Audit Committee. The Audit Committee will regularly review summary reports detailing all services being provided to the Company by its independent registered public accounting firm.

During the year ended December 31, 2025, all services were approved, in advance, by the Audit Committee in compliance with these procedures.

Audit Committee Report

The Company's management is responsible for the Company's internal control over financial reporting. The independent registered public accounting firm is responsible for performing an independent audit of the Company's consolidated financial statements and issuing an opinion on the conformity of those financial statements with generally accepted accounting principles. The Audit Committee oversees the Company's internal control over financial reporting on behalf of the Board of Directors.

In this context, the Audit Committee has met and held discussions with management and the independent registered public accounting firm. Management 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 the consolidated financial statements with management and the independent registered public accounting firm. The Audit Committee discussed with the independent registered public accounting firm all communications required by generally accepted accounting standards.

In addition, the Audit Committee has received the written disclosures and the letter from the independent registered public accounting firm required by the applicable requirements of the Public Company Accounting Oversight Board and has discussed with the independent registered public accounting firm the accounting firm's independence from the Company and its management. In concluding that the accounting firm is independent, the Audit Committee considered, among other factors, whether the non-audit services provided by the independent registered public accounting firm were compatible with their independence.

The Audit Committee discussed with the Company's independent registered public accounting firm the overall scope and plans for their audit. The Audit Committee meets with the independent registered public accounting firm, with and without management present, to discuss the results of their examination, their evaluation of the Company's internal control over financial reporting, and the overall quality of the Company's financial reporting process.

In performing all of these functions, the Audit Committee acts only in an oversight capacity. In its oversight role, the Audit Committee relies on the work and assurances of the Company's management, which has the primary responsibility for financial statements and reports, and of the independent registered public accounting firm who, in its report, expresses an opinion on the conformity of the Company's financial statements to generally accepted accounting principles. The Audit Committee's oversight does not provide it with an independent basis to determine that management has maintained appropriate accounting and financial reporting principles or policies, or appropriate internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations.

Furthermore, the Audit Committee's considerations and discussions with management and the independent registered public accounting firm do not assure that the Company's financial statements are presented in accordance with generally accepted accounting principles, that the audit of the Company's consolidated financial statements has been carried out in accordance with the standards of the Public Company Accounting Oversight Board or that the Company's independent registered public accounting firm is in fact "independent."

In reliance on the reviews and discussions referred to above, the Audit Committee recommended to the Board of Directors, and the Board has approved, that the audited consolidated financial statements be included in the Company's annual report to shareholders for the year ended December 31, 2025. The Audit Committee has appointed, subject to shareholder ratification, the selection of the Company's independent registered public accounting firm for the fiscal year ended December 31, 2026.

Audit Committee of the Ottawa Bancorp Board of Directors

Dianna Torman (Chairperson)

John M. Armstrong (Vice Chairperson)

Thomas M. Adler

Mark D. Alcott

Keith Johnson

Gregory A. Mueller

Executive Compensation

Summary Compensation Table

The following information is furnished for all individuals serving as the principal executive officer of the Company for the most recently completed fiscal year and the next two most highly compensated executive officers of the Company whose total compensation for 2025 exceeded \$100,000.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)	Option Awards (\$)	Non-equity Incentive Plan Compensation \$(1)	All Other Compensation \$(2)	Total (\$)
Craig M. Hepner	2025	240,625	—	—	—	13,716	75,008	329,349
President and Chief Executive Officer	2024	233,800	—	—	—	—	82,949	316,749
Mark M. Stoudt	2025	197,784	—	—	—	11,274	47,401	256,459
Executive Vice President and Chief Lending Officer	2024	190,000	—	—	—	—	60,830	250,830
Marc N. Kingry	2025	185,255	—	—	—	10,560	33,456	229,271
Senior Vice President and Chief Financial Officer	2024	180,000	—	—	—	—	45,676	225,676

- (1) Represents payments made pursuant to the Bank's performance-based short-term incentive plan. Performance-based cash incentives earned during 2025 were paid in March 2026.
- (2) Details of the amounts reported in "All Other Compensation" for 2025 are provided in the table below. All perquisites, which, in the aggregate, were less than \$10,000 for an individual were excluded from "All Other Compensation."

	Mr. Hepner	Mr. Stoudt	Mr. Kingry
Board of Directors fees.....	\$ 24,000	\$ —	\$ —
Value of annual ESOP allocation (a).....	26,587	26,180	21,987
Value of annual employer contributions to 401(k) plan.....	15,067	11,867	11,115
Annual auto allowance.....	9,000	9,000	—
Life insurance premiums.....	354	354	354

- (a) Represents the fair market value of each executive's annual allocation as of December 31, 2025, as well as dividends reinvested in Company stock and allocated to their respective accounts.

Change in Control Agreements. Ottawa Bancorp and OSB Community Bank have entered into change in control agreements each with Craig M. Hepner, Mark M. Stoudt, Marc N. Kingry and Tracy Young. The term of each agreement may be extended by the disinterested members of the Board of Directors of the Bank for an additional year commencing on November 18, 2026, and continuing on each subsequent anniversary date thereafter so that the remaining term of the agreement will be two years. Under the agreements, each executive can elect not to extend the term of his or her agreement by providing proper written notice. The Board of Directors will review each executive's performance annually and will notify the executive after each annual review whether it has determined to extend his or her agreement.

The change in control agreements provide that if, within 12 months following a "change in control" (as defined in the agreements), (i) the Bank terminates the executive's employment other than for

“cause” (as defined in the agreements), death or disability or (ii) the executive terminates his or her employment for “good reason” (as defined in the agreements), then the Bank shall make a lump sum cash payment to the executive equal three times the sum of the executive’s: (i) base salary (at the rate in effect immediately prior to the change in control or, if higher, the rate in effect when the executive terminates employment) and (ii) the most recent cash incentive award paid by the Company and/or the Bank to the executive.

The change in control agreements further provide that if, an executive properly elects continued Bank-provided group health plan coverage pursuant to COBRA, the Bank will provide the executive with a lump sum cash payment equal to the monthly cost for the Bank’s group health and dental plans under which the executive was covered at the time of his or her termination of employment, multiplied by 36. Under the agreements, the Bank shall also pay each executive any earned and unpaid annual cash incentive award for the completed fiscal year preceding the fiscal year in which the change in control occurs.

The change in control agreements provide that the Company will guarantee the Bank’s obligations to each executive under his or her respective agreement.

Performance-Based Short-Term Incentive Plan. The Bank maintains a short-term incentive plan (“STI”) to motivate and reward Bank employees for their efforts in contributing to the overall profitability of the Bank. Cash payments are earned under the STI based on the Bank’s performance as compared to targeted growth in loans and deposits and net income. See “*Executive Compensation – Summary Compensation Table – Non-Equity Incentive Compensation*” for STI payments made for 2025 performance.

Equity-Based Incentive Compensation. The Ottawa Bancorp, Inc. 2018 Equity Incentive Plan provides the Company with the opportunity to motivate and reward plan participants for their contributions to the Company’s performance through the grant of restricted stock units. As of December 31, 2025, all restricted stock awards granted to our named executive officers vest over a three-year period, although awards granted in future periods may have shorter vesting periods.

Outstanding Equity Awards at Fiscal Year-End

The following table provides information concerning unexercised options and stock awards that have not vested for each named executive officer outstanding as of December 31, 2025.

Name	Option Awards				Stock Awards	
	Number Of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested	Market Value of Shares or Units of Stock That Have Not Vested (1)
Craig M. Hepner.....	—	—	\$ —	—	376 (2) 1,113 (3)	5,527 16,361
Mark M. Stoudt	—	—	—	—	222 (2) 660 (3)	3,263 9,702
Marc N. Kingry	—	—	—	—	217 (2) 638 (3)	3,190 9,379

(1) Based on the Company's closing stock price of \$14.70 on December 31, 2025.

(2) On March 18, 2021, Messrs. Hepner, Stoudt and Kingry were granted 1,876, 1,107 and 1,089 shares of restricted stock, respectively, which vest in five equal annual installments commencing on March 18, 2022.

(3) On March 10, 2022, Messrs. Hepner, Stoudt and Kingry were granted 2,781, 1,647 and 1,598 shares of restricted stock, respectively, which vest in five equal installments commencing on March 10, 2023.

Director Compensation

The following table sets forth the compensation received by non-employee directors for their service on our Board of Directors during 2025.

Name	Fees Earned or Paid in Cash	Stock Awards (1)	Total
Thomas M. Adler	\$ 24,000	\$ 4,994	\$ 28,994
Mark D. Alcott	24,000	4,994	28,994
John M. Armstrong	24,000	4,994	28,994
Keith F. Johnson	24,000	4,994	28,994
Gregory A. Mueller.....	24,000	4,994	28,994
Dianna Torman	24,000	4,994	28,994

(1) Reflects the grant date aggregate fair value calculated in accordance with FASB ASC Topic 718 on outstanding restricted stock awards for each of the non-employee directors listed above. The amounts were calculated based on the Company's stock price as of the date of grant of the restricted stock awards.

The following tables set forth the applicable retainers and fees that are paid to all directors for their service on the boards of directors. Directors do not receive fees for service on Board committees.

Board of Directors of Bank:

Monthly Retainer for all Board Members	\$1,500
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Board of Directors of Company:

Quarterly Retainer for all Board Members.....	\$1,500
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Policies and Procedures for Approval of Related Persons Transactions

We maintain a Policy and Procedures Governing Related Person Transactions, which is a written policy and set of procedures for the review and approval or ratification of transactions involving related persons. Under the policy, related persons consist of directors, director nominees, executive officers, persons or entities known to us to be the beneficial owner of more than five percent of any outstanding class of the voting securities of the Company, or immediate family members or certain affiliated entities of any of the foregoing persons.

Transactions covered by the policy consist of any financial transaction, arrangement or relationship or series of similar transactions, arrangements or relationships, in which:

- the aggregate amount involved will or may be expected to exceed \$25,000 in any calendar year;
- the Company is, will, or may be expected to be a participant; and
- any related person has or will have a direct or indirect material interest.

The policy excludes certain transactions, including:

- any compensation paid to an executive officer of the Company if the Compensation Committee of the Board approved (or recommended that the Board approve) such compensation;
- any compensation paid to a director of the Company if the Board or an authorized committee of the Board approved such compensation; and
- any transaction with a related person involving consumer and investor financial products and services provided in the ordinary course of the Company's business and on substantially the same terms as those prevailing at the time for comparable services provided to unrelated third parties or to the Company's employees on a broad basis (and, in the case of loans, in compliance with the Sarbanes-Oxley Act of 2002).

Related person transactions will be approved or ratified by the Audit Committee. In determining whether to approve or ratify a related person transaction, the Audit Committee will consider all relevant factors, including:

- whether the terms of the proposed transaction are at least as favorable to the Company as those that might be achieved with an unaffiliated third party;

- the size of the transaction and the amount of consideration payable to the related person;
- the nature of the interest of the related person;
- whether the transaction may involve a conflict of interest; and
- whether the transaction involves the provision of goods and services to the Company that are available from unaffiliated third parties.

A member of the Audit Committee who has an interest in the transaction will abstain from voting on approval of the transaction, but may, if so requested by the chair of the Audit Committee, participate in some or all of the discussion.

Transactions with Related Persons

Federal regulations require that all loans or extensions of credit to executive officers and directors of insured institutions must be made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with other persons and must not involve more than the normal risk of repayment or present other unfavorable features. OSB Community Bank is therefore prohibited from making any new loans or extensions of credit to executive officers and directors at different rates or terms than those offered to the general public. Notwithstanding this rule, federal regulations permit the Bank to make loans to executive officers and directors at reduced interest rates if the loan is made under a benefit program generally available to all other employees and does not give preference to any executive officer or director over any other employee.

In accordance with banking regulations, the Board of Directors reviews all loans made to a director or executive officer in an amount that, when aggregated with the amount of all other loans to such person and his or her related interests, exceed the greater of \$25,000 or 5% of Ottawa Bancorp's capital and surplus (up to a maximum of \$500,000) and such loan must be approved in advance by a majority of the disinterested members of the Board of Directors. Additionally, pursuant to the Company's Code of Ethics and Business Conduct, all executive officers and directors of the Company must disclose any existing or emerging conflicts of interest to the President and Chief Executive Officer of the Company. Such potential conflicts of interest include, but are not limited to, the following: (i) the Company conducting business with or competing against an organization in which a family member of an executive officer or director has an ownership or employment interest; and (ii) the ownership of more than 1% of the outstanding securities (or that represents more than 5% of the total assets of the employee and/or family member) of any business entity that does business with or is in competition with the Company.

Shareholder Agreement

On March 20, 2024, the Company entered into a Standstill Agreement (the “Agreement”) with Stilwell Activist Fund, L.P., Stilwell Activist Investments, L.P., Stilwell Partners, L.P., Stilwell Value LLC and Joseph Stilwell (collectively, the “Stilwell Group”). On February 20, 2026, the Company announced that it had entered into an amendment to the Agreement with the Stilwell Group (the “Amendment”) that extended the terms of the Agreement through the close of business on the date of the Company’s 2027 annual meeting of shareholders, unless the Agreement is terminated earlier in accordance with its terms. As of the date of the Amendment, the Stilwell Group was the beneficial owner of 353,311 shares, or 15.4% of the Company’s common stock. Prior to entering into the Agreement, the Stilwell Group received regulatory approval to purchase up to 19.99% of the Company’s outstanding shares of common stock.

Under the terms of the Agreement, as extended by the Amendment, the Company has agreed to, among other things, nominate and support the election of Mark D. Alcott to serve in the class of directors with a term expiring at the Company’s 2027 annual meeting of shareholders and to take the appropriate steps for Mr. Alcott to continue to serve on the Bank’s Board of Directors during the same period. Additionally, provided that the Board of Directors determines that such action is consistent with its fiduciary duties, the Company has agreed to use commercially reasonable best efforts to repurchase, subject to the receipt of any required regulatory approvals and/or non-objections, at least five percent of the Company’s outstanding shares of common stock during fiscal year 2026. If the Company is unable to repurchase, for any reason, at least five percent of the then outstanding shares of Company common stock during fiscal year 2026, the Company will, promptly after the conclusion of the 2026 fiscal year, engage an investment banker to assist the Company’s Board of Directors in evaluating all reasonable alternatives for maximizing the value of the Company’s common stock.

During the term of the Agreement, as extended by the Amendment, the Stilwell Group will not, among other things: acquire additional shares of the Company’s common stock, sell or transfer Company common stock to a five percent holder or a party that upon such transfer would become a five percent holder; propose or seek to effect a sale, merger, recapitalization or reorganization or any other transaction that would constitute a change in control of the Company (a “Company Transaction”); publicly suggest that the Company should engage in a Company Transaction; seek to exercise any control or influence over the management of the Company or the Boards of Directors of the Company or the Bank; present to the Company, its shareholders or any third party any Company Transaction or give encouragement to propose a Company Transaction; solicit proxies in opposition to any recommendations or proposals of the Company’s Board of Directors or become a participant in any such proxy solicitation; submit or encourage the submission of any nomination for election as a director of the Company or any shareholder proposal for business at a meeting of the Company’s shareholders; join or participate in any agreement to act in concert with any other person holding Company common stock; join with or assist or make any statement in opposition with respect to any nominee to the Company’s Board of Directors nominated by the Company’s Board of Directors or join with or assist in supporting or endorsing any other nominee or any shareholder proposal that is opposed by the Board of Directors; vote for any nominee that has not been nominated by the Company’s Board of Directors; except in connection with the enforcement of the Agreement, initiate or participate in any litigation against the Company, Bank or its officers and directors, including any derivative action; advise, encourage or finance any activities which would circumvent the limitations of the Agreement; or request to be excused from the terms of the Agreement or publicly disclose any such intention. Mr. Alcott has agreed to similar restrictions under the Agreement, as extended by the Amendment, but may acquire shares of Company common stock.

Shareholder Nominations and New Business

The Company's Bylaws provide that a person may not be nominated for election as a director of the Company unless that person is nominated by or at the direction of the Company's Board of Directors or by a shareholder who has given appropriate notice to the Company before the meeting. Similarly, a shareholder may not bring business before an annual meeting unless the shareholder has given the Company appropriate notice of their intention to bring that business before the meeting. The Company's secretary must receive notice of the nomination or proposal not less than 90 days before the annual meeting; provided, however, that if less than 100 days' notice of prior public disclosure of the date of the meeting is given or made to the shareholders, notice by the shareholder to be timely must be received not later than the close of business on the 10th day following the day on which such notice of the date of the annual meeting was mailed or such public disclosure was made. A shareholder who desires to raise new business must provide certain information to the Company concerning the nature of the new business, the shareholder, the shareholder's ownership in the Company and the shareholder's interest in the business matter. Similarly, a shareholder wishing to nominate any person for election as a director must provide the Company with certain information concerning the nominee and the proposing shareholder. A copy of the Company's Bylaws may be obtained from the Company.

Shareholder Communications

The Company encourages shareholder communications to the Board of Directors and/or individual directors. Shareholders who wish to communicate with the Board of Directors or an individual director should send their communications to the care of Laurie Duffell, Corporate Secretary, Ottawa Bancorp, Inc., 925 LaSalle Street, Ottawa, Illinois 61350. Communications regarding financial or accounting policies should be sent to the attention of the Chairperson of the Audit Committee. All other communications should be sent to the attention of the Chairperson of the Nominating and Corporate Governance Committee.

Miscellaneous

The Company will pay the cost of this proxy solicitation. The Company will reimburse brokerage firms and other custodians, nominees and fiduciaries for reasonable expenses incurred by them in sending proxy materials to the beneficial owners of the Company. In addition to soliciting proxies by mail, directors, officers and regular employees of the Company may solicit proxies personally or by telephone. None of these persons will receive additional compensation for these activities.

If you and others who share your address own your shares in "street name," your broker or other holder of record may be sending only one annual report and proxy statement to your address. This practice, known as "householding," is designed to reduce our printing and postage costs. However, if a shareholder residing at such an address wishes to receive a separate annual report or proxy statement in the future, he or she should contact the broker or other holder of record. If you own your shares in "street name" and are receiving multiple copies of our annual report and proxy statement, you can request householding by contacting your broker or other holder of record.