Ottawa Bancorp, Inc.
925 LaSalle Street
Ottawa, Illinois 61350

Merger Proposal — Your Vote is Very Important

October 14, 2026

Dear Shareholder:

You are cordially invited to attend a special meeting of the shareholders of Ottawa Bancorp, Inc. (the "Company"). The meeting will be held on Wednesday, November 18, 2026 at 2:00 p.m., local time, at the Company's main office located at 925 LaSalle Street, Ottawa, Illinois 61350.

On August 19, 2026, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement") with Pontiac Bancorp, Inc. ("Pontiac") and OSB Merger Sub Inc., a newly-formed wholly-owned subsidiary of Pontiac formed to facilitate the transactions contemplated by the Merger Agreement ("Merger Sub"). Pursuant to the Merger Agreement, (i) Merger Sub will merge with and into the Company, with the Company continuing as the surviving corporation and a wholly-owned subsidiary of Pontiac (the "Merger"), and (ii) immediately following the Merger, the Company will merge with and into Pontiac, with Pontiac continuing as the surviving corporation (the "Holding Company Merger"). Immediately following the completion of the Holding Company Merger, OSB Community Bank, an Illinois chartered bank and the wholly-owned subsidiary of the Company, will merge with and into Bank of Pontiac, an Illinois chartered bank and the wholly-owned subsidiary of Pontiac, with Bank of Pontiac continuing as the surviving institution (the "Bank Merger").

If the Merger is completed, at the effective time of the Merger, each share of Company common stock will be canceled and converted into the right to receive a cash payment equal to (i) $45,500,000 divided by (ii) the total number of shares of Company common stock outstanding as of the effective time of the Merger, subject to adjustment based on the Company's adjusted tangible common stockholders' equity at closing as provided for in the Merger Agreement (the "Per Share Merger Consideration"). Upon completion of the Merger, and following payment of the Per Share Merger Consideration, you will no longer own any stock of or have any other interest in the Company.

At the special meeting, you will be asked to vote upon proposals to: (i) approve the Merger Agreement and the Merger; and (ii) approve the adjournment or postponement of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the Merger Agreement and the Merger. The notice of special meeting and the proxy statement appearing on the following pages describe the Merger Agreement, the Merger and the other formal business to be transacted at the meeting and includes, as **Annex A**, a copy of the Merger Agreement. We urge you to read the enclosed materials carefully for a complete description of the Merger. Our directors and officers will be present to respond to appropriate questions from shareholders.

The completion of the Merger is subject to certain conditions, including the approval of the Merger Agreement by the affirmative vote of the holders of at least a majority of the outstanding shares of Company common stock entitled to vote at the special meeting, and the approval or receipt of waivers from various bank regulatory authorities. We urge you to read the attached proxy statement carefully. It describes the Merger Agreement in detail and includes a copy of the Merger Agreement as **Annex A**.

Our board of directors has unanimously approved the Merger Agreement and unanimously recommends that you vote "FOR" approval of the Merger Agreement and the Merger, and "FOR" the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the Merger Agreement and the Merger.

The receipt of cash in exchange for your Company common stock in the Merger generally will be a taxable transaction for U.S. federal income tax purposes. We urge you to consult your own tax advisor for a full understanding of the Merger's U.S. federal income and other tax consequences that are particular to you.

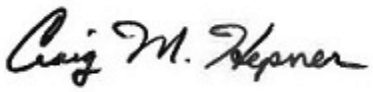
Your Vote is Very Important!

Whether or not you plan to attend the special meeting, please complete, date and sign the enclosed proxy card and return it promptly in the postage-paid envelope provided or vote via telephone or the Internet. If you hold your stock in "street name" through a bank, broker or other nominee, please direct your bank, broker or other nominee to vote in accordance with the instructions you have received from your bank, broker or other nominee. **Failing to vote will have the same effect as voting "AGAINST" the Merger Agreement and the Merger.**

If you have any questions concerning the Merger or need assistance in voting, please contact Lioness Consulting, LLC, the Company's proxy solicitor, toll free, at (833) 820-9862.

On behalf of the board of directors, I thank you for your prompt attention to this important matter.

Sincerely,



Craig M. Hepner
President and Chief Executive Officer

This proxy statement and the enclosed proxy card are being first mailed to shareholders of record on or about October 14, 2026.

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

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

DATE AND TIME……...	Wednesday, November 18, 2026 at 2:00 p.m., local time.
PLACE……...	The main office of Ottawa Bancorp, Inc. (the "Company") located at 925 LaSalle Street, Ottawa, Illinois 61350.
ITEMS OF BUSINESS……	(1) The approval and adoption of the Agreement and Plan of Merger, dated as of August 19, 2026 (the "Merger Agreement"), by and among the Company, Pontiac Bancorp, Inc. ("Pontiac") and OSB Merger Sub Inc. ("Merger Sub"), a newly-formed wholly-owned subsidiary of Pontiac formed to facilitate the transactions contemplated by the Merger Agreement, pursuant to which (i) Merger Sub will merge with and into the Company, with the Company as the surviving corporation and a wholly-owned subsidiary of Pontiac (the "Merger") and (ii) immediately thereafter, the Company will merge with and into Pontiac. A copy of the Merger Agreement is included as **Annex A** to the accompanying proxy statement. (2) A proposal to approve the adjournment or postponement of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the Merger Agreement and the Merger.
RECORD DATE……...	To vote, you must have been a shareholder of the Company at the close of business on September 17, 2026.
PROXY VOTING……	It is important that your shares be represented and voted at the special meeting. You can vote your shares via the Internet, by telephone or by completing and returning the proxy card sent to you. Voting instructions are printed on your proxy card.

The enclosed document provides a detailed description of the Merger, the Merger Agreement and related matters. We urge you to carefully read the document, and its appendices in their entirety. If you have any questions concerning the Merger, the Merger Agreement or the proxy statement, would like additional copies of the proxy statement or need help voting your shares of Company common stock, please contact the Company's proxy solicitor:

Lioness Consulting, LLC
3 Coventry Lane
Hopewell, New Jersey 08525
(833) 820-9862
Monday through Friday from 9:00 a.m. to 5:00 p.m., Central Time

The board of directors of the Company unanimously recommends that you vote "FOR" the approval of the Merger Agreement and Merger and "FOR" the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the Merger Agreement and the Merger.

Whether or not you plan to attend the special meeting, please vote via the Internet, by telephone or by marking, signing, dating and promptly returning the enclosed proxy card in the enclosed envelope.

By Order of the Board of Directors

Laurie Duffell
Corporate Secretary

October 14, 2026

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SUMMARY

This summary highlights selected information regarding the Merger Agreement and the Merger from this proxy statement and does not contain all the information that is important to you. For a more complete description of the terms of the proposed Merger, we urge you to carefully read the entire document and the other documents to which we refer, including the Merger Agreement, attached as ***Annex A****.*

The Companies

Ottawa Bancorp, Inc. **OSB Community Bank** 925 LaSalle Street Ottawa, Illinois 61350 (815) 433-2525	Ottawa Bancorp, Inc. (the "Company") is the parent company of OSB Community Bank. Founded in 1871, OSB Community Bank's principal business consists of originating one-to-four family residential real estate mortgage loans and home equity lines of credit, and to a lesser extent, non-residential real estate, multi-family and construction loans. OSB Community Bank is headquartered in Ottawa, Illinois and operates four banking offices in La Salle and Grundy Counties in Illinois. As of June 30, 2026, the Company had total assets of $355.7 million, total loans of $305.3 million, total deposits of $290.2 million and total shareholders' equity of $39.9 million. The shares of the Company's common stock are quoted on the OTCQX Marketplace under the symbol "OTTW."
Pontiac Bancorp, Inc. **Bank of Pontiac** 300 W. Washington Street Pontiac, Illinois 61764 (815) 844-6155	Pontiac Bancorp, Inc. ("Pontiac") is the parent company of Bank of Pontiac. Founded in 1947, Bank of Pontiac's principal business consists of offering a variety of financial services to both individuals and businesses in its local market area. Bank of Pontiac operates 14 banking offices in Livingston, Grundy, Tazewell, Ford and McLean Counties in Illinois. As of June 30, 2026, Pontiac had total assets of $1.18 billion, total loans of $829.7 million, total deposits of $997.7 million and total shareholders' equity of $141.5 million. The shares of Pontiac's common stock are quoted on the OTCID Marketplace under the symbol "PONT."
OSB Merger Sub Inc.	OSB Merger Sub Inc. ("Merger Sub") is a Maryland corporation and newly-formed wholly-owned subsidiary of Pontiac formed to facilitate the transactions contemplated by the Merger Agreement.

The Special Meeting of Shareholders

Place, Date and Time	The special meeting of shareholders will be held at the Company's main office located at 925 LaSalle Street, Ottawa, Illinois 61350, on Wednesday, November 18, 2026, at 2:00 p.m., local time.

Purpose of the Meeting	At the special meeting, the Company's shareholders will be asked to vote on a proposal to approve the Agreement and Plan of Merger, dated as of August 19, 2026, by and among the Company, Pontiac and Merger Sub (the "Merger Agreement") pursuant to which, among other things, (i) Merger Sub will merge with and into the Company, with the Company as the surviving corporation (the "Merger") and (ii) immediately thereafter, the Company will merge with and into Pontiac, with Pontiac as the surviving corporation (the "Merger Proposal"), as well as a proposal to approve the adjournment or postponement of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the Merger Proposal (the "Adjournment Proposal").
Who Can Vote at the Meeting	You can vote at the special meeting if you owned our common stock at the close of business on September 17, 2026. You will be able to cast one vote for each share of our common stock you owned on that date. As of September 17, 2026, there were 2,301,195 shares of our common stock outstanding.
Quorum	The special meeting will be held only if there is a quorum present. We will have a quorum and will be able to conduct the business of the special meeting if a majority of the outstanding shares of the Company entitled to vote, represented in person or by proxy, are present at the meeting. As of the close of business on September 17, 2026, a total of 2,301,195 shares of Company common stock were outstanding; therefore, at least 1,150,598 shares of Company common stock must be represented in person or by proxy at the special meeting in order to constitute a quorum at the special meeting.
Vote Required	The approval of the Merger Proposal requires the affirmative vote of the holders of at least a majority of the outstanding shares of Company common stock entitled to vote at the special meeting. Abstentions and broker non-votes will count as votes "against" the Merger Proposal. The approval of the Adjournment Proposal shall be determined by a majority of the votes cast at the special meeting in person or by proxy. You can vote your shares by attending the special meeting and voting in person, via the Internet, by telephone or by completing and mailing the enclosed proxy card. Abstentions and broker non-votes will have no effect on this proposal.

Shares Held by Directors and Executive Officers; Voting and Support Agreements	As of the record date for the special meeting, the directors and executive officers of the Company beneficially owned, in the aggregate, shares of Company common stock having the power to cast approximately 5.55% of the total votes eligible to be cast at the special meeting. Each of our directors and executive officers has entered into a voting and support agreement requiring each to vote all of the shares of Company common stock that he or she has the sole power to vote or direct the voting thereof in favor of the Merger Proposal. The shares of Company stock having the power to cast approximately 5.55% of the total votes eligible to be cast at the special meeting are subject to the voting and support agreement.

The Merger

Overview of the Transaction	We propose a business combination in which the (i) Merger Sub will merge with and into the Company, with the Company continuing as the surviving corporation in the Merger and, (ii) immediately following the Merger, the Company will merge with and into Pontiac, with Pontiac continuing as the surviving corporation (the "Holding Company Merger"). Immediately following the Holding Company Merger, OSB Community Bank will merge with and into Bank of Pontiac (the "Bank Merger"), with Bank of Pontiac continuing as the surviving institution in the Bank Merger.
Shares of Company Common Stock Will Be Exchanged for Total Cash Consideration	If the Merger is completed, at the effective time of the Merger, each share of Company common stock will be canceled and converted into the right to receive a cash payment equal to (i) $45,500,000 (the "Total Cash Consideration") divided by (ii) the total number of shares of Company common stock outstanding as of the effective time of the Merger, subject to adjustment based on the Company's adjusted tangible common stockholders' equity at closing as provided for in the Merger Agreement (the "Per Share Merger Consideration"). For additional information on how the Per Share Merger Consideration may be adjusted based on the Company's adjusted tangible common stockholders' equity at closing, see *"Proposal 1: Approval and Adoption of the Merger Agreement—The Merger—Merger Consideration."*
Funding of the Merger Consideration	Pontiac will fund a significant portion of the Total Cash Consideration through a debt financing arrangement with a third party lender. For more information, see *"Proposal 1: Approval and Adoption of the Merger Agreement—The Merger Agreement—Other Provisions of the Merger Agreement—Pontiac Debt Financing."*

How to Receive Cash in Exchange for Your Shares of Company Common Stock	To receive the Per Share Merger Consideration in exchange for your shares of Company common stock, you will need to surrender your Company stock certificates). **You should not return your Company stock certificates with the enclosed proxy, and you should not send your stock certificates to the paying agent until you receive a letter of transmittal following closing of the Merger.** Pontiac's paying agent will send you written instructions for surrendering your Company stock certificate(s) as promptly as practicable following the closing of the Merger. If your shares of Company common stock are held in "street" name, your bank, broker or nominee will process the exchange on your behalf.
Company Stock Price	Our common stock is quoted on the OTCQX Marketplace under the symbol "OTTW." On August 19, 2026, which was the last trading day before we announced the Merger, our common stock closed at $15.90 per share. On October 6, 2026, which is the last practicable trading day before the printing of this proxy statement, our common stock closed at $18.75 per share.
Tax Consequences of the Merger	The receipt of the Per Share Merger Consideration in exchange for shares of Company common stock will generally be a taxable transaction for U.S. federal income tax purposes. In general, you will recognize any gain or loss equal to the difference between the amount of cash you receive in the Merger and the adjusted tax basis of your shares of Company common stock. See *"Proposal 1— Approval and Adoption of the Merger Agreement — The Merger – Material U.S. Federal Income Tax Consequences of the Merger."* **This tax treatment may not apply to all shareholders. Determining the actual U.S. federal income tax consequences of the Merger to you can be complicated and is dependent on your own U.S. federal income tax profile. You should consult your own tax advisor for a full understanding of the Merger's U.S. federal income tax consequences that are particular to you.**
The Company's Board of Directors Recommends That Shareholders Approve the Merger	Our board of directors believes that the Merger is fair and in our shareholders' best interests, and unanimously recommends that you vote "FOR" the Merger Proposal and "FOR" the Adjournment Proposal. For a discussion of the circumstances surrounding the Merger and the factors considered by our board of directors in approving the Merger Agreement and recommending approval of the Merger Proposal, see *"Proposal 1— Approval and Adoption of the Merger Agreement —The Merger — The Company's Reasons for the Merger."*

Opinion of the Company's Financial Advisor in Connection with the Merger	In connection with the Merger, the Company's financial advisor, Performance Trust Capital Advisors, LLC ("Performance Trust"), delivered a written opinion, dated August 19, 2026, to the Company's board of directors as to the fairness, from a financial point of view and as of the date of the opinion, to the holders of the Company's common stock of the merger consideration to be received by such shareholders in the Merger. The full text of the opinion, which describes the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by Performance Trust in preparing the opinion, is attached as **Annex B** to this proxy statement. The opinion was solely for the information of, and was directed solely to, the Company's board of directors (solely in its capacity as such) in connection with its consideration of the financial terms of the Merger. Performance Trust's opinion is included in this proxy statement solely because it was considered by the Company's board of directors for the aforementioned purpose and is not to be relied upon by any other entity or person or used for any other purpose. The opinion did not address the underlying business decision of the Company to engage in the Merger or enter into the Merger Agreement or constitute a recommendation to the Company's board of directors in connection with the Merger, and it does not constitute a recommendation to any holder of the Company's common stock as to how to vote in connection with the Merger or any other matter.
Interests of the Company's Directors and Officers in the Merger that Differ From Your Interests	Certain of our directors and officers have interests in the Merger that are different from, or are in addition to, their interests as shareholders in the Company. The members of our board of directors knew about these additional interests, and considered them, when they approved the Merger. These include, but are not limited to, payments made by the Company to certain executive officers pursuant to their change in control agreements, which will result in lump sum cash payments being made to such executive officers. For more information, see *"Proposal 1: Approval and Adoption of the Merger Agreement—The Merger—Interests of Directors and Officers in the Merger that are Different Than Your Interests."*
Regulatory Approval Needed to Complete the Merger	We cannot complete the Merger and the transactions contemplated by the Merger Agreement unless the required regulatory approvals or waivers have been received. The completion of the Merger and the transactions contemplated by the Merger Agreement, including the Bank Merger, are subject to the prior approval, or waiver of approval requirements, of the Board of Governors of the Federal Reserve System (the "Federal Reserve Board") and the Illinois Department of Financial and Professional Regulation (the "IDFPR"). In connection with the Bank Merger, Bank of Pontiac filed

	an application with the Board of Governors of the Federal Reserve Board and the IDFPR on September 29, 2026. Pontiac anticipates filing with the Federal Reserve Board a request for a waiver from the application and prior approval requirements pursuant to an applicable exemption from the requirements of the Bank Holding Company Act with respect to the Merger and Holding Company Merger. The Bank Merger applications submitted with the Federal Reserve Board and the IDFPR are pending.
Dissenters' Rights of Appraisal	Record holders and beneficial owners of shares of Company common stock who do not vote in favor of the Merger Proposal will have the right to seek appraisal of the fair value of their shares of Company common stock if they file with the Company a written objection to the Merger at or before the vote is taken on the approval of the Merger Proposal at the special meeting of shareholders and comply with all the requirements of the provisions of Title 3, Subtitle 2 of the Maryland General Corporation Law ("MGCL"), which are summarized in the accompanying proxy statement. The provisions of Title 3, Subtitle 2 of the MGCL are reproduced in their entirety in **Annex C** to this proxy statement.

The Merger Agreement

*A copy of the Merger Agreement is provided as **Annex A** to this proxy statement. Please read the entire Merger Agreement carefully. It is the legal document that governs the Merger.*

Conditions to Completing the Merger

The completion of the Merger depends on a number of conditions being met. These conditions include, among other items:

- the approval of the Merger Agreement by the holders of a majority of the Company's outstanding common stock;
- the receipt and continued effectiveness of the required regulatory approvals and/or waivers from approval requirements, and the expiration of applicable waiting periods, without materially restrictive or burdensome conditions;
- the absence of any proceeding reasonably expected to have a material adverse effect on the surviving corporation, and the absence of any law, order, injunction or other legal restraint that would prohibit or materially interfere with the Merger;
- the accuracy of the parties' representations and warranties under the applicable closing standards set forth in the Merger Agreement and the performance in all material respects of

the parties' covenants under the Merger Agreement;

- the absence through closing of a material adverse effect on the Company and OSB Community Bank;
- the holders of no more than 10% of the outstanding shares of Company common stock having properly exercised dissenters' rights of appraisal under the MGCL;
- the continued effectiveness, as of the effective time of the Merger of the non-solicitation agreements that the Company's non-employee directors entered into with Pontiac in connection with the execution of the Merger Agreement;
- the delivery of certain tax certificates, officers' certificates and other closing documents; and
- the availability of sufficient debt financing, together with Pontiac's other immediately available funds, to pay the Total Cash Consideration and related transaction expenses payable by Pontiac in connection with the Merger.

Agreement Not to Solicit Other Proposals

Between the signing of the Merger Agreement and the completion of the Merger, the Company has agreed that it will not, and will not permit its officers, directors, agents, advisors, and affiliates to, initiate, solicit, encourage, or knowingly facilitate inquiries or proposals with respect to, or engage in any negotiations concerning, or provide any confidential or nonpublic information or data to, or have any discussions with, any person relating to any third party acquisition proposal (other than contacting a person for the sole purpose of: (i) seeking clarification of the terms and conditions of a third party acquisition proposal or inquiry related thereto; or (ii) informing a person of the terms of this Merger Agreement).

Notwithstanding the above, if, prior to the receipt of Company shareholders' approval of the Merger Proposal, the Company receives an unsolicited bona fide written acquisition proposal that the board of directors of the Company concludes in good faith (after receiving the advice of its outside counsel, and with respect to financial matters, its financial advisor) constitutes or is reasonably likely to lead to a superior proposal, the Company may take the following actions:

- furnish information or data with respect to the Company and its subsidiaries to such person making such acquisition proposal and its representatives, pursuant to a customary confidentiality agreement (subject to the requirement that any such information not previously provided to Pontiac shall be promptly furnished to Pontiac);

- participate in discussions or negotiations with such person and its representatives regarding such acquisition proposal; or

- if the Company's board of directors has determined, after consultation with outside counsel and its financial advisor, that such acquisition proposal constitutes a superior proposal, terminate the Merger Agreement in order to enter into an agreement with respect to such acquisition proposal; *provided, however*, that the Company may not terminate the Merger Agreement under these circumstances unless the Company has negotiated with Pontiac, if Pontiac so desires, to make changes to the Merger Agreement so that such acquisition proposal would no longer constitute a superior proposal. In the event the Company terminates the Merger Agreement under such circumstances, the Company must pay to Pontiac a termination fee of $1,820,000.

See "*Proposal 1: Approval and Adoption of the Merger Agreement—The Merger Agreement—Other Provisions of the Merger Agreement—Agreement Not to Solicit Other Proposals"* below for a discussion of what constitutes an "acquisition proposal" and a "superior proposal."

We May Amend the Terms of the Merger and Waive Some Conditions

The Company and Pontiac may agree to amend the Merger Agreement, and each of us may waive its right to require the other party to adhere to the terms and conditions of the Merger Agreement that are beneficial to the waiving party.

Terminating the Merger Agreement

The Company and Pontiac may mutually agree at any time to terminate the Merger Agreement, even if our shareholders have approved the Merger Proposal at the special meeting. In addition, the Merger Agreement may be terminated:

- by Pontiac, if the Company materially breaches any representation, warranty, covenant or agreement in the Merger Agreement, other than its covenants regarding its shareholder meeting or third party acquisition proposal obligations, in a manner that would cause a closing

condition to fail and the breach is not cured within a specified period set forth in the Merger Agreement;

- by the Company, if Pontiac materially breaches any representation, warranty, covenant or agreement in the Merger Agreement in a manner that would cause a closing condition to fail and the breach is not cured within a specified period set forth in the Merger Agreement;

- by either the Company or Pontiac, if a required regulatory approval is denied and cannot be appealed, a regulatory application seeking approval of the Merger is withdrawn at a regulatory authority's request or recommendation, or approval by the Company's shareholders is not obtained following the Company's shareholder meeting;

- by either the Company or Pontiac, if the effective time of the Merger has not occurred on or before April 30, 2027, unless the party seeking to terminate caused the delay;

- by either the Company or Pontiac, if a court or regulatory authority issues a final and nonappealable judgment, order, injunction or other action restraining, enjoining or prohibiting the Merger;

- by Pontiac, if the Company materially breaches its obligation to hold the Company shareholder meeting or its obligations with respect to the non-solicitation of a third party acquisition proposal;

- by the Company, if it accepts a superior proposal after complying with its related obligations under the Merger Agreement;

- by Pontiac, if the Company's board of directors withdraws or adversely modifies its recommendation that shareholders of the Company approve the Merger;

- by either the Company or Pontiac, if Pontiac's financing condition with respect to the funding of the merger consideration is not satisfied when closing is required to occur, except that Pontiac may not rely on that failure if it results from Pontiac's breach of its financing obligations; or

- by the Company, if all closing conditions have been satisfied or waived, other than conditions to be satisfied at closing that are then capable of being satisfied, and Pontiac fails to consummate closing when required.

Termination Fee and Merger Expense Reimbursement

We may be required to pay Pontiac a fee of $1,820,000 if the Merger Agreement is terminated under certain circumstances. Specifically, the Company must pay the termination fee to Pontiac if:

- the Company terminates the Merger Agreement to accept a superior proposal;

- Pontiac terminates the Merger Agreement because the Company materially breaches its obligation to hold the Company shareholder meeting or its obligations with respect to the non-solicitation of a third party acquisition proposal; or

- if, after the date of the Merger Agreement, a bona fide third party acquisition proposal is made known to the Company's senior management, communicated to the Company's shareholders or publicly announced and not withdrawn, Pontiac terminates the Merger Agreement because the Company (i) materially breaches its obligation to hold the Company shareholder meeting or its obligations with respect to the non-solicitation of a third party acquisition proposal or (ii) the Company's board of directors withdraws or adversely modifies its recommendation that shareholders of the Company approve the Merger, and the Company enters into a definitive agreement concerning that acquisition proposal within six months after termination of the Merger Agreement.

If the Merger Agreement is terminated by either the Company or Pontiac because Pontiac's debt financing condition to fund the Total Cash Consideration is not satisfied, Pontiac must reimburse the Company for the Company's reasonable and documented out-of-pocket transaction expenses, including reasonable legal fees.

QUESTIONS AND ANSWERS ABOUT THE MERGER

What am I being asked to vote on and how does the board of directors recommend that I vote?

You are being asked to vote **"FOR"** the approval of the Merger Proposal and **"FOR"** the approval of the Adjournment Proposal. The Company's board of directors has determined that the proposed Merger is in the best interests of the shareholders of the Company, has approved the Merger Agreement and unanimously recommends that shareholders vote **"FOR"** the approval of the Merger Proposal and **"FOR"** the approval of the Adjournment Proposal.

What vote is required to approve the Merger Proposal?

The approval and adoption of the Merger Agreement and the Merger requires the affirmative vote of the holders of at least a majority of the outstanding shares of Company common stock entitled to vote at the special meeting. Abstentions and broker non-votes will count as votes "against" the Merger Proposal.

What will I receive in the Merger?

Under the Merger Agreement, if the Merger is completed, at the effective time of the Merger, each share of Company common stock will be canceled and converted into the right to receive a cash payment equal to (i) $45,500,000 divided by (ii) the total number of shares of Company common stock outstanding as of the effective time of the Merger, subject to adjustment based on the Company's adjusted tangible common stockholders' equity at closing as provided for in the Merger Agreement (the "Per Share Merger Consideration"). Upon completion of the Merger, and following payment of the Per Share Merger Consideration, you will no longer own any stock of or have any other interest in the Company.

For additional information on how the Per Share Merger Consideration may be adjusted based on the Company's adjusted tangible common stockholders' equity at closing, see *"Proposal 1: Approval and Adoption of the Merger Agreement—The Merger—Merger Consideration."*

What are the tax consequences of the Merger to me?

Company shareholders will generally recognize a gain or loss for U.S. federal income tax purposes on each share of Company common stock exchanged for the Per Share Merger Consideration in an amount equal to the difference between the adjusted tax basis in each share of Company common stock and the value of the Per Share Merger Consideration received in connection with the Merger. Company shareholders are urged to consult their own tax advisor for a full understanding of the U.S. federal income and other tax consequences of the Merger to them.

How do I exchange my Company stock certificates?

Please do not send in your stock certificates at this time. You will receive instructions on where and how to surrender your Company stock certificates from Pontiac's paying agent after the Merger is completed. **In any event, you should *not* forward your Company stock certificates with your proxy card.**

What should I do now?

After you have carefully read this document, please vote. Please vote using the methods described below even if you plan to attend the special meeting in person, to ensure that your shares are represented even if your plans change.

You may vote your shares by completing and signing the enclosed proxy card and returning it in the enclosed postage-paid envelope or you may vote at the special meeting. Alternatively, you may choose to vote your shares using the Internet or telephone voting options explained on your proxy card. You should complete and return the proxy card accompanying this document, or vote using the Internet or telephone voting options, in order to

ensure that your vote is counted at the special meeting, or at any adjournment or postponement of the special meeting, regardless of whether you plan to attend the special meeting.

Shareholders whose shares are held in the name of a bank, broker or other nominee must vote in the manner directed by such holder. Check your proxy card or the information forwarded by your bank, broker or other nominee to see which options are available to you.

If you do not return a properly executed proxy card or vote via telephone or the Internet and do not vote at the special meeting, this will have the same effect as a vote "against" the Merger Proposal. If you sign, date and return your proxy card, but you do not indicate how you want to vote, your proxy will be voted in favor of approval of the Merger Proposal and the Adjournment Proposal. You may change your vote or revoke your proxy before the special meeting by filing with the Company's Corporate Secretary, at 925 LaSalle Street, Ottawa, Illinois 61350, a duly executed revocation of proxy, submitting a new proxy card with a later date, voting again via telephone or the Internet or voting at the special meeting.

If my shares are held in "street name" by my bank, broker or other nominee, will my bank, broker or other nominee automatically vote my shares for me?

No. Your bank, broker or other nominee will not be able to vote your shares of Company common stock unless you provide instructions on how to vote. You should instruct your bank, broker or other nominee how to vote your shares by following the procedures your bank, broker or other nominee provides. If you do not provide instructions to your bank, broker or other nominee, your shares will not be voted, and this will have the effect of voting against adoption of the Merger Agreement and the Merger. Please check the voting form used by your bank, broker or other nominee to see if it offers telephone or Internet voting.

What happens if I sell my shares of common stock before the special meeting?

The record date for the special meeting was the close of business on September 17, 2026, which is earlier than the effective time of the Merger. If you transfer your shares of common stock after the record date but before the special meeting, you will, unless other arrangements are made, retain your right to vote at the special meeting but will not be entitled to receive the Per Share Merger Consideration for such shares. You will be entitled to receive the Per Share Merger Consideration only if the Merger is completed and only if you own shares of our common stock at the time the Merger is completed.

What do I do if I Lost my stock certificates?

You should review the letter of transmittal that will be sent to you by Pontiac's paying agent after the closing of the Merger for instructions on how to proceed if you have lost your Company stock certificates. If your Company stock certificates have been lost, stolen or destroyed, you will have to prove your ownership of these certificates and that they were lost, stolen or destroyed and, if required by the paying agent or Pontiac, you may have to post a bond in such amount as the paying agent may direct as indemnity against any claim that may be made against it, the Company, or another party with respect to such certificate, before you receive any payment for the shares represented by that certificate.

Who can help answer my questions?

If you want additional copies of this document, or if you want to ask any questions about the Merger or how to submit your proxy, you should contact:

Lioness Consulting, LLC
3 Coventry Lane
Hopewell, New Jersey 08525
(833) 820-9862

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this proxy statement that are not historical facts may constitute forward-looking statements. These forward looking statements are found at various places throughout this proxy statement and relate to a variety of matters, including, but not limited to, effects on the Company if the Merger is not completed, the anticipated closing date, our expected financial position, future actions and financial performance, overall trends, liquidity and capital needs, and other statements of expectations, beliefs, future plans and strategies, anticipated events or trends, and similar expressions concerning matters that are not historical facts.

Such forward-looking statements are necessarily estimates reflecting the judgment of our management and are subject to numerous assumptions, risks and uncertainties, which change over time and could cause our actual results to differ materially from those suggested by the forward-looking statements.

In addition to other factors and matters contained in this document, these statements are subject to risks, uncertainties and other factors, including, among others:

- the ability to satisfy closing conditions to the Merger, including approval by our shareholders and the receipt of all required regulatory approvals and/or waivers of application requirements, on the expected terms and schedule;
- delays in closing the Merger;
- the ability to maintain the Company's adjusted tangible common stockholders' equity at closing above the minimum requirement set forth in the Merger Agreement in order to avoid a reduction in the amount of the merger consideration;
- disruptions and uncertainty, including diversion of management attention, resulting from the Merger, which may make it more difficult for us to maintain relationships with our customers, employees or suppliers, and may cause our business to suffer;
- the restrictions on our conduct prior to closing contained in the Merger Agreement, which may have a negative effect on our flexibility and our business operations;
- the possibility that alternative acquisition proposals will or will not be made;
- the outcome of any legal proceedings that may be instituted against us or Pontiac and others related to the Merger Agreement;
- changes in asset quality and credit risk;
- the inability to sustain revenue and earnings growth;
- changes in interest rates, capital markets and inflation;
- customer borrowing, repayment, investment and deposit practices;
- customer disintermediation;
- the introduction, withdrawal, success and timing of business initiatives;
- changes in the competitive environment in which we operate; and
- the impact, extent and timing of technological changes, capital management activities, and legislative and regulatory actions and reforms.

The forward-looking statements contained in this proxy statement speak only as of the date the statement is made, and we undertake no obligation to publicly update or revise forward-looking statements to reflect facts, circumstances, assumptions or events that occur after the date the forward-looking statements are made. You are cautioned that our forward-looking statements could be wrong in light of these and other risks, uncertainties and assumptions, which change over time. Actual results, developments and outcomes may differ materially from those expressed in, or implied by, our forward-looking statements. All of the forward-looking statements are qualified in their entirety by reference to the risk factors discussed above. We operate in a continually changing business environment, and new risk factors emerge from time to time. We cannot predict these new risk factors, nor can we assess the impact, if any, of the new risk factors on our business or the extent to which any factor or combination of factors may cause actual results or outcomes to differ materially from those expressed or implied by any forward-looking statement. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this proxy statement might not occur.

THE SPECIAL MEETING

This proxy statement is furnished in connection with the solicitation of proxies by the board of directors of the Company to be used at the special meeting of shareholders.

Place, Date and Time

The special meeting will be held on Wednesday, November 18, 2026, at 2:00 p.m., local time, at the Company's main office located at 925 LaSalle Street, Ottawa, Illinois 61350.

Purpose of the Meeting

The purpose of the meeting is to consider and vote upon proposals to: (1) approve the Merger Proposal; and (2) approve the Adjournment Proposal.

Who Can Vote at the Meeting; Record Date

You are entitled to vote your Company common stock only if the records of the Company show that you held your shares as of the close of business on September 17, 2026. You are entitled to one vote at the special meeting for each share of the Company's common stock that you owned on the record date, subject to the voting limitations imposed by holders of 10% or more of the Company's common stock set forth in the Company's articles of incorporation. The number of shares you own (and may vote) is listed on your proxy card.

As of the close of business on September 17, 2026, a total of 2,301,195 shares of Company common stock were outstanding.

Quorum and Vote Required

Quorum. The special meeting will be held only if there is a quorum present. We will have a quorum and will be able to conduct the business of the special meeting if a majority of the outstanding shares of the Company entitled to vote, represented in person or by proxy, are present at the meeting. As of the close of business on September 17, 2026, a total of 2,301,195 shares of Company common stock were outstanding; therefore, at least 1,150,598 shares of Company common stock must be represented in person or by proxy at the special meeting in order to constitute a quorum at the special meeting. If you return valid proxy instructions or attend the meeting in person, your shares will be counted for determining whether there is a quorum present, even if you abstain from voting. Broker non-votes, if any, will not be counted for determining the existence of a quorum. A broker non-vote occurs when a bank, broker or other nominee holding shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power with respect to that item and has not received voting instructions from the beneficial owner. Broker non-votes occur when there are both routine and non-routine proposals at a meeting.

Votes Required.

Proposal 1. The approval of the Merger Proposal requires the affirmative vote of at least a majority of the outstanding shares of Company common stock entitled to vote. Failure to return a properly executed proxy card or to vote in person, abstentions and broker non-votes will have the same effect as a vote "against" the approval of the Merger Proposal.

Proposal 2. The approval of the Adjournment Proposal requires the affirmative vote of a majority of the votes cast at the special meeting. Abstentions and broker non-votes will not affect the outcome of this proposal.

Shares Held by Directors and Executive Officers of the Company; Voting and Support Agreements

As of the record date for the special meeting, the directors and executive officers of the Company beneficially owned, in the aggregate, 127,736 shares, or 5.55% of the outstanding shares of the Company's common stock.

Each of our directors and executive officers has entered into a voting and support agreement, pursuant to which he or she has agreed to vote all shares of Company common stock that he or she has the sole power to vote or direct the voting thereof in favor of the Merger Proposal. Approximately 127,736 shares of Company stock, representing approximately 5.55% of the total votes eligible to be cast at the special meeting, are subject to the voting and support agreement.

Voting by Proxy

The board of directors of the Company is sending you this proxy statement to request that you allow your shares of Company common stock to be represented at the special meeting by the persons named in the enclosed proxy card. All shares of Company common stock represented at the special meeting by properly executed proxies will be voted according to the instructions indicated on the proxy card. You may also vote your shares through the Internet or by telephone. Specific instructions for Internet or telephone voting are set forth on the enclosed proxy card. The deadline for voting by telephone or via the Internet is 11:59 p.m., local time on November 17, 2026.

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 unanimously recommends a vote:

"FOR" the approval of the Merger Proposal; and

"FOR" the approval of the Adjournment Proposal.

If any matter not described in this proxy statement is properly presented at the special meeting, the persons named in the proxy card will use their judgment to determine how to vote your shares. If the special meeting is postponed or adjourned, Company common stock may be voted by the persons named in the proxy card on the new special meeting date as well, unless you have revoked your proxy. The Company does not know of any other matters to be presented at the special meeting.

If your Company common stock is held in "street name," you will receive instructions from your bank, broker or other nominee that you must follow to have your shares voted. Your bank, broker or other nominee may allow you to deliver your voting instructions via the telephone or the Internet. Please see the instruction form that accompanies this proxy statement.

How to Revoke Your Proxy

You may revoke your proxy at any time before the vote is taken at the meeting. To revoke your proxy you must either advise the Corporate Secretary of the Company in writing before the vote is taken at the special meeting, deliver a later dated proxy card, vote again via telephone or the Internet or attend the special meeting and vote your shares in person. Attendance at the special meeting will not in itself constitute revocation of your proxy.

The Company's Corporate Secretary can be reached at the following address:

Laurie Duffell
Corporate Secretary
Ottawa Bancorp, Inc.
925 LaSalle Street
Ottawa, Illinois 61350
(815) 433-2525

Participants in OSB Community 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 independent discretionary trustee ("ESOP Trustee") votes all shares held by the ESOP, but each ESOP participant may direct the ESOP 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 401(k) Plan trustee how to vote the shares of Company common stock credited to his or her account in the 401(k) Plan. The 401(k) Plan 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 November 11, 2026.

Proxy Solicitation Costs

The Company will pay the cost of this proxy solicitation. In addition to the solicitation of proxies by mail, Lioness Consulting, LLC, a proxy solicitation firm, will assist the Company in soliciting proxies for the special meeting. The Company will pay Lioness Consulting, LLC a fee of $7,500, plus reasonable out of pocket expenses and additional fees for any necessary shareholder phone calls, for these services. Additionally, directors, officers and employees of the Company may solicit proxies personally or by telephone without receiving additional compensation. None of these persons will receive additional or special compensation for soliciting proxies. The Company will reimburse banks, brokers, other nominees and other fiduciaries for their expenses in sending proxy materials to their customers who are beneficial owners and obtaining their voting instructions.

PROPOSAL 1:
APPROVAL AND ADOPTION OF THE MERGER AGREEMENT

THE MERGER

*The following discussion of the Merger is qualified by reference to the Merger Agreement, which is attached to this proxy statement as **Annex A**. You should read the entire Merger Agreement carefully. It is the legal document that governs the Merger.*

The Parties to the Mergers

Ottawa Bancorp, Inc.
OSB Community Bank
925 LaSalle Street
Ottawa, Illinois 61350

The Company is the parent company of OSB Community Bank. Founded in 1871, OSB Community Bank's principal business consists of originating one-to-four family residential real estate mortgage loans and home equity lines of credit, and to a lesser extent, non-residential real estate, multi-family and construction loans. OSB Community Bank is headquartered in Ottawa, Illinois and operates four banking offices in La Salle and Grundy Counties in Illinois.

As of June 30, 2026, the Company had total assets of $355.7 million, total loans of $305.3 million, total deposits of $290.2 million and total shareholders' equity of $39.9 million.

The shares of the Company's common stock are quoted on the OTCQX Marketplace under the symbol "OTTW."

Pontiac Bancorp, Inc.
Bank of Pontiac
300 W. Washington Street
Pontiac, Illinois 61764

Pontiac is the parent company of Bank of Pontiac. Founded in 1947, Bank of Pontiac's principal business consists of offering a variety of financial services to both individuals and businesses in its local market area. Bank of Pontiac operates 14 banking offices in Livingston, Grundy, Tazewell, Ford and McLean Counties in Illinois.

As of June 30, 2026, Pontiac had total assets of $1.18 billion, total loans of $829.7 million, total deposits of $997.7 million and total shareholders' equity of $141.5 million.

The shares of Pontiac's common stock are quoted on the OTCID Marketplace under the symbol "PONT."

OSB Merger Sub Inc.
300 W. Washington Street
Pontiac, Illinois 61764

Merger Sub is a Maryland corporation and newly-formed wholly-owned subsidiary of Pontiac formed to facilitate the transactions contemplated by the Merger Agreement.

Form of the Mergers

As soon as possible after the conditions to consummation of the Merger described herein have been satisfied or waived, and unless the Merger Agreement has been terminated as discussed herein, (i) Merger Sub will merge with and into the Company in the Merger, with the Company continuing as the surviving corporation and a wholly-owned subsidiary of Pontiac, and (ii) immediately following the Merger, the Company will merge with and into Pontiac in the Holding Company Merger, with Pontiac continuing as the surviving corporation. Immediately

following the completion of the Holding Company Merger, OSB Community Bank will merge with and into Bank of Pontiac in the Bank Merger, with Bank of Pontiac continuing as the surviving institution.

Merger Consideration

If the Merger is completed, at the effective time of the Merger, each share of Company common stock will be canceled and converted into the right to receive a cash payment equal to (i) $45,500,000 (the "Total Cash Consideration") divided by (ii) the total number of shares of Company common stock outstanding as of the effective time of the Merger, subject to adjustment based on the Company's adjusted tangible common stockholders' equity at closing as provided for in the Merger Agreement (the "Per Share Merger Consideration").

If the Company's adjusted tangible common stockholders' equity (the "Adjusted Equity") as of the closing date is less than minimum tangible stockholders' equity requirement provided for in the Merger Agreement (the "Minimum Company Stockholders' Equity"), then the Total Cash Consideration will be reduced, on a dollar-for-dollar basis, by an amount equal to the difference between the Minimum Company Stockholders' Equity and the Adjusted Equity. If the Company's Adjusted Equity exceeds the Minimum Company Stockholders' Equity as of the closing date, the Company will pay, subject to its receipt of any required regulatory approvals, a cash dividend (the "Special Dividend") for each outstanding share of Company common stock equal to the quotient of (i) the amount that the Adjusted Equity exceeds the Minimum Company Stockholders' Equity at closing, divided by (ii) the total number of shares of Company common stock outstanding as of the record date of such dividend.

For purposes of calculating any potential adjustment to the Total Cash Consideration:

*"**Minimum Company Stockholders' Equity**"* means an amount equal to $38,500,000, which such amount shall be reduced by $130,000 for each calendar month end prior to December 31, 2026 on which the closing date for the Merger occurs.

*"**Adjusted Equity**"* means the Company's tangible common stockholders' equity as adjusted to reflect the following adjustments, specifications, and changes: (a) the impact of the Company's accumulated other comprehensive income shall be fixed at negative $1,641,000; and (b) all Transaction Expenses (as defined below), as adjusted to reflect the limitations provided for in the definition of Transaction Expenses, shall have been paid or accrued prior to the final date of the month prior to the closing date.

*"**Transaction Expenses**"* includes: (A) amounts payable as a result of the transactions contemplated by the Merger Agreement in connection with employment agreements, Company restricted stock awards, salary continuity agreements, change in control agreements, supplemental executive retirement benefit agreements, and other employment-related agreements, together with any applicable withholding taxes and the employer-paid portion of all employment, payroll, and other taxes; (B) amounts payable under retention awards mutually agreed to by Pontiac and the Company and paid by the Company and/or OSB Community Bank for the purpose of retaining the services of employees of the Company and/or OSB Community Bank, together with any applicable withholding taxes and the employer-paid portion of all employment, payroll, and other taxes; (C) costs related to the retention of the ESOP Trustee, including such legal and financial advisors as the ESOP Trustee may be required to obtain to ensure that the transactions contemplated by the Merger Agreement do not in any way violate any legal requirement; (D) if requested by Pontiac, costs related to the retention of an independent third-party trustee, mutually agreeable to Pontiac and the Company, with demonstrated experience serving as a fiduciary under the requirements of ERISA, to oversee and coordinate the voting of Company common stock held in accounts pursuant to the Company's 401(k) Plan with respect to participants of the 401(k) Plan (the "401(k) Plan Trustee"), including such legal and financial advisors as the 401(k) Plan Trustee may be required to obtain to ensure that the transactions contemplated by the Merger Agreement do not in any way violate any legal requirement; (E) investment banking fees, legal fees, accounting fees; (F) costs associated with mailing this proxy statement; (G) costs associated with the termination of the Company's material contracts (including data processing contracts, data processing de-conversion fees); (H) costs associated with transfer taxes; and (I) costs associated with title commitments and title insurance policies pursuant to Section 5.7 of the Merger Agreement, in an amount limited to a maximum of $10,000. For the avoidance of doubt, (i) Transaction Expenses shall not include any fees or costs (including but not limited to any increased fees or costs) associated with any data processing contract(s) for periods following the closing date and (ii) to the extent

that such Transaction Expenses are tax deductible, such Transaction Expenses shall be tax-effected at the Company's then-current consolidated marginal federal plus state tax rates.

The Adjusted Equity of the Company will be measured against the Minimum Company Stockholders' Equity as of the closing date for the Merger. As a result, as of the date of this proxy statement, there can be no assurance that the Adjusted Equity of the Company will not be less than the Minimum Company Stockholders' Equity as of the closing date.

Funding of Merger Consideration

Pontiac will fund a significant portion of the Total Cash Consideration through a debt financing arrangement with a third party lender. For more information, see *"—The Merger Agreement—Other Provisions of the Merger Agreement—Pontiac Debt Financing."*

Treatment of Company Equity Awards

Immediately prior to the effective time of the Merger, each outstanding share of restricted stock granted under the Company's equity plans will automatically become fully vested and free of restrictions and will be treated as outstanding shares of Company common stock and converted into the right to receive the Per Share Merger Consideration on the same terms as other shares of Company common stock, subject to applicable tax withholding.

Company Common Stock Price

The shares of the Company's common stock are quoted on the OTCQX Marketplace under the symbol "OTTW." On August 19, 2026, which was the last trading day before we announced the Merger, our common stock closed at $15.90 per share. On October 6, 2026, which is the last practicable trading day before the printing of this proxy statement, our common stock closed at $18.75 per share.

Procedures for Surrendering Your Certificates

At or prior to the effective time of the Merger, Pontiac will deposit with its paying agent an amount of cash equal to the Total Cash Consideration. ClearTrust, LLC will act as paying agent for the benefit of the holders of Company common stock. Each holder of Company common stock who properly surrenders his or her Company shares to the paying agent will be entitled to receive a cash payment equal to the Per Share Merger Consideration for each share of his or her Company common stock, net of any required tax withholding upon acceptance of the shares by the paying agent.

As soon as reasonably practicable after the closing of the Merger but in no event later than five business days after the closing of the Merger, the paying agent will send you a letter of transmittal that will contain detailed instructions for surrendering your certificate(s) of Company common stock. If you hold your Company common stock in "street name," your bank, broker or other nominee will process the exchange on your behalf.

You should not return your Company common stock certificate(s) with the enclosed proxy, and you should not send your stock certificate(s) to the paying agent until you receive the letter of transmittal.

If your Company stock certificate(s) have been lost, stolen or destroyed, you will have to prove your ownership of these certificate(s) and that they were lost, stolen or destroyed and, if required by the paying agent or Pontiac, you may have to post a bond in such amount as the paying agent may direct as indemnity against any claim that may be made against it, the Company, or another party with respect to such certificate(s), before you receive any payment for the shares represented by that certificate(s).

Neither Pontiac nor any other person involved in the Merger will be liable to any former holder of Company common stock for any amount properly delivered to a public official under applicable abandoned property or escheat laws.

Material U.S. Federal Income Tax Consequences of the Merger

U.S. federal income tax matters are complicated, and the U.S. federal income tax consequences of the Merger depend upon the particular circumstances of each U.S. holder. Accordingly, each shareholder should seek advice with respect to the U.S. federal income and other potential tax consequences based on his, her or its particular circumstances from an independent tax advisor.

The following is a general discussion of certain material U.S. federal income tax consequences of the Merger to U.S. holders (as defined below) of Company common stock. This discussion also does not address any tax consequence arising under the laws of any state, locality, or non-U.S. jurisdiction or U.S. federal tax laws other than the U.S. federal income tax laws described below. This discussion is based upon the Code, existing Treasury Regulations, judicial decisions, administrative rulings, current administrative interpretations and official pronouncements of the IRS in effect on the date of this document, all of which may change (including as a result of the Supreme Court's ruling in *Loper Bright v. Raimondo*), possibly retroactively, and affect materially and adversely the U.S. federal income tax consequences described below. No assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of the U.S. federal income tax consequences described below.

This discussion applies only to U.S. holders that hold their shares of Company common stock as a capital asset within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended, or the "Code". Further, this discussion does not address all aspects of U.S. federal income taxation that may be relevant to a particular shareholder in light of its personal circumstances or to shareholders subject to special treatment under the U.S. federal income tax laws, including: banks or other financial institutions; tax-exempt organizations; insurance companies; dealers in securities or foreign currency; traders in securities who elect to apply a mark-to-market method of accounting; mutual funds; S corporations or other pass-through entities and investors in such entities; real estate investment trusts; regulated investment companies; non-U.S. persons (including, but not limited to, a nonresident alien individual who is physically present in the United States for 183 days or more during the tax year and meets certain other requirements such as capital gains distributions, undistributed capital gains and gains from the sale or exchange of Company common stock; person that has a functional currency for tax purposes (as defined in Section 985 of the Code) other than the U.S. dollar; a retirement plan; an individual retirement or other tax-deferred account; foreign persons; shareholders who received their shares of Company common stock through the exercise of employee stock options, through a tax-qualified retirement plan or otherwise as compensation; shareholders who hold Company common stock as part of a hedge, straddle, constructive sale, conversion transaction or other integrated instrument; and shareholders subject to the alternative minimum tax provisions of the Code.

For purposes of this discussion, the term "U.S. holder" means a beneficial owner of Company common stock that is for U.S. federal income tax purposes (i) an individual citizen or resident of the United States, (ii) a corporation organized in or under the laws of the United States or any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust (A) the administration of which is subject to the primary supervision of a U.S. court and with respect to which one or more "United States persons" (as defined in the Code) have the authority to control all substantial decisions, or (B) that has a valid election in place under applicable Treasury Regulations to be treated as a U.S. person.

The U.S. federal income tax consequences to a partner in an entity (or arrangement treated as a partnership for U.S. federal income tax purposes) that holds Company common stock generally will depend on the status of the partners and the activities of the partnership. Partners in a partnership holding Company common stock should consult their own tax advisors about the U.S. federal income and other tax consequences of the Merger applicable to them.

Neither the Company nor Pontiac has requested or will request a ruling from the Internal Revenue Service as to any of the U.S. federal income tax consequences to Company shareholders of the Merger, and no opinion of counsel has been or will be rendered to Company shareholders with respect to any of the tax consequences of the Merger to Company shareholders.

The receipt of the Per Share Merger Consideration by a U.S. holder in exchange for Company common stock pursuant to the Merger will generally be a taxable transaction for U.S. federal income tax purposes. In general, a U.S. holder of Company common stock will recognize gain or loss for federal income tax purposes equal to the difference, if any, between:

- the Per Share Merger Consideration received by the U.S. holder in exchange for such Company common stock; and

- The U.S. holder's adjusted tax basis in such Company common stock.

Such gain or loss will be a capital gain or loss, and the gain or loss will be long-term capital gain or loss if the U.S. holder's holding period is more than one year at the effective time of the Merger; otherwise, the capital gain or loss will be short-term. Gain or loss, as well as the holding period, will be determined separately for each block of shares (i.e., shares acquired at the same cost in a single transaction) surrendered pursuant to the Merger. Long-term capital gains of individuals are generally eligible for reduced rates of taxation.

Under the Code, backup withholding will also apply (currently at a rate of 24%) with respect to the amount of cash received, unless a U.S. holder provides a properly completed and duly executed IRS Form W-9 or other proof of exemption from the backup withholding rules. Backup withholding is not an additional tax liability and any amount withheld under the backup withholding rules may generally be refunded or credited against a U.S. holder's U.S. federal income tax liability, if any, provided that such U.S. holder furnishes the required information to the Internal Revenue Service in a timely manner.

This discussion does not claim to be a complete discussion of the potential U.S. federal income tax consequences of the Merger. Company shareholders should consult their tax advisors as to the specific tax consequences to them of the Merger, including the applicability and effect of U.S. federal, state, local and non-U.S. income, estate, gift and other tax laws in their particular circumstances. Nothing in this discussion is intended to be, or should be construed as, tax advice.

Background of the Merger

The Company's board of directors has regularly reviewed and discussed the Company's business strategy, performance and prospects in the context of the national and local economic environment, developments in the regulation of financial institutions and the competitive landscape. Among other things, these reviews and discussions have included possible strategic initiatives available to the Company, such as capital management strategies, potential acquisitions, and business combinations involving other financial institutions. These reviews and discussions included analyses of the mergers and acquisitions environment, including multiples and premiums being paid, and an assessment of potential partners for the Company. In connection with the evaluation of these strategic alternatives, Craig M. Hepner, the President and Chief Executive Officer of the Company, has had, from time to time, informal discussions with representatives of other financial institutions and has regularly updated the Company's board of directors regarding such discussions.

On January 20, 2026, the Company's board of directors held a strategic planning session during which representatives of five investment banking firms, including Performance Trust, made presentations to the board of directors on a number of topics including the then current mergers and acquisitions environment in the community bank sector, the regulatory environment impacting mergers and acquisitions activity, a summary of recently completed transactions, the probable value range of the Company, potential acquirers of the Company and their ability to complete an acquisition transaction, the various marketing strategies that the Company may deploy if it were to determine to pursue a business combination transaction and potential strategies for the Company should it elect to remain independent. Following the completion of these presentations, the Company's board of directors engaged in a lengthy discussion with respect to each of the investment banking firms, their level of expertise and their experience, particularly in Illinois and the Midwest market. The board of directors also engaged in a lengthy discussion centered around the Company's continued operation as an independent enterprise, with consideration given to the Company's current markets and competition, the numerous short- and long-term challenges facing the Company and whether the Company's continued operation as an independent enterprise was in the best interests of

the Company's shareholders. Upon conclusion of the discussion, the board of directors determined that it should further evaluate its strategic options and determined to engage an investment banking firm to further assist the board in assessing the Company's strategic options.

At a regular meeting of the Company's board of directors held on February 18, 2026, the board of directors approved the engagement of Performance Trust to provide investment banking services to the Company in connection with the board's assessment of the Company's strategic options, including a proposed business combination transaction, and on February 24, 2026 the Company entered into a written engagement letter with Performance Trust pursuant to which Performance Trust agreed to provide such services to the Company.

At a regular meeting of the Company's board of directors held on March 18, 2026, representatives of Performance Trust led a discussion with the board of directors regarding the then current mergers and acquisitions market with respect to financial institutions generally and the Company in particular. As part of this discussion, representatives of Performance Trust provided the board with a summary of recently completed transactions and identified potential acquirers of the Company and their ability to complete an acquisition transaction. Representatives of Performance Trust also discussed with the board the various marketing strategies that the Company may deploy if it were to determine to pursue a business combination transaction. Following extensive discussion, the Company's board of directors determined that it was in the best interests of the Company's shareholders and other constituents for the Company to explore a potential business combination. The board of directors then instructed Performance Trust to reach out to various parties approved by the Company to solicit their interest in a potential business combination transaction with the Company. The board of directors also instructed the Company's executive management team to prepare, with the assistance of Performance Trust, a confidential information memorandum that included relevant information regarding the Company's operations and historical financial performance that could be provided to interested parties.

In the weeks following the March 18, 2026 board meeting, the Company's executive management team, with the assistance of Performance Trust, prepared the confidential information memorandum regarding the Company's operations and historical financial performance. In early April 2026, in accordance with the board's directive, Performance Trust began to contact various parties approved by the Company to solicit their interest in a potential business combination transaction involving the Company. Performance Trust contacted both banks and credit unions as part of the solicitation process. In total, Performance Trust contacted approximately 45 institutions. Of these institutions, a total of 23 institutions, consisting of 16 banks and seven credit unions, entered into non-disclosure agreements with the Company.

The parties that entered into non-disclosure agreements then reviewed the confidential information memorandum and other information regarding the Company and OSB Community Bank posted to a secure data site. Performance Trust communicated to all parties that had entered into non-disclosure agreements and were provided with the confidential information memorandum and access to the secure data site, that the deadline for submitting a non-binding indication of interest letter with respect to a proposed business combination transaction would be April 27, 2026.

As a result of this solicitation process, between April 24, 2026 and April 27, 2026, Pontiac and four other parties submitted non-binding indication of interest letters to the Company. On April 24, 2026, the Company received a non-binding indication of interest from a bank holding company ("Company A") proposing all-cash aggregate merger consideration of $41.1 million, or approximately $17.85 per share of Company common stock, subject to downward adjustment if the Company did not meet a minimum tangible common equity requirement of $41.0 million at closing. On April 27, 2026, the Company received a non-binding indication of interest from a bank holding company ("Company B") proposing all-cash aggregate merger consideration of $41.2 million, or approximately $17.91 per share of Company common stock, subject to downward adjustment if the Company did not meet a minimum tangible common equity requirement of $28.0 million at closing. On April 27, 2026, the Company received a non-binding indication of interest from a credit union ("Company C") proposing all-cash aggregate merger consideration of $50.0 million, or approximately $21.74 per share of Company common stock, subject to downward adjustment if the Company did not meet a minimum tangible common equity requirement of $41.4 million at closing. On April 27, 2026, the Company received a non-binding indication of interest letter from a bank ("Company D") proposing all-cash aggregate merger consideration ranging from $36.5 million to $48.0 million, or approximately $15.87 to $20.87 per share of Company common stock, subject to downward adjustment

if the Company did not meet a mutually agreeable minimum tangible common equity requirement at closing. On April 27, 2026, the Company received a non-binding indication of interest letter from Pontiac proposing all-cash aggregate merger consideration of $46.2 million, or approximately $20.08 per share of Company common stock, subject to downward adjustment if the Company did not meet a minimum tangible common equity requirement of $38.5 million at closing and subject to further due diligence review.

The Company's board of directors met on April 29, 2026, with representatives of Performance Trust and Kilpatrick Townsend & Stockton LLP ("Kilpatrick"), special legal counsel to the Company, in attendance, to review the results of the solicitation process and the terms of the non-binding indication of interest letters received from Pontiac, Company A, Company B, Company C and Company D. At the meeting, representatives of Performance Trust reviewed each of the non-binding indication of interest letters with the Company's board of directors, including a detailed review of each individual proposal, and a financial and operational overview of each party that submitted a non-binding indication of interest letter, as well as a side-by-side comparison of the five non-binding indication of interest letters that were submitted. At the meeting, Kilpatrick also provided the members of the board of directors with an overview of their fiduciary duties in considering a potential business combination transaction involving the Company. The Company's board of directors then engaged in a lengthy discussion with the representatives of Performance Trust and Kilpatrick regarding the non-binding indication of interest letters and the differences between the submissions received by each of the parties. Following this discussion, the Company's board of directors instructed Performance Trust to contact Pontiac, Company C and Company D to invite each of these parties to continue discussions regarding a potential business combination with the Company. The Company's board of directors elected not to engage in further discussions with Company A and Company B due to the inadequate proposed merger consideration set forth in Company A's and Company B's respective non-binding indication of interest letters.

Following the April 29, 2026 board meeting, Performance Trust contacted Pontiac, Company C and Company D and invited them each to engage in further due diligence and to provide an updated non-binding indication of interest letter based on such additional diligence review.

Over the next several weeks, Pontiac, Company C and Company D engaged in further due diligence, which consisted of both document review and meetings with members of the Company's executive management team. On May 7, 2026, the Company's President and Chief Executive Officer and Executive Vice President and Chief Lending Officer met in person with members of Pontiac's executive management team to further discuss a potential business combination transaction between the Company and Pontiac. On that same day, the Company's President and Chief Executive Officer and Executive Vice President and Chief Lending Officer also met virtually with members of Company D's executive management team to further discuss a potential business combination transaction between the Company and Company D. On May 26, 2026, the Company's President and Chief Executive Officer and Executive Vice President and Chief Lending Officer met in person with members of Company C's executive management team to further discuss a potential business combination transaction between the Company and Company C.

On May 8, 2026, Company D notified the Company that it would be discontinuing merger discussions with the Company because it did not believe that it would be able to offer merger consideration towards the high end of its initially proposed range in order to remain a competitive bidder. On June 9, 2026, Company C notified the Company that it would be discontinuing merger discussions with the Company because Company C did not feel it was fully ready to execute and implement a business combination transaction with the Company. The Company's President and Chief Executive Officer promptly advised the Company's board of directors of Company C's and Company D's decisions to discontinue merger discussions.

On June 12, 2026, Pontiac submitted an updated non-binding indication of interest letter to the Company. Pontiac's updated non-binding indication of interest letter proposed all-cash aggregate merger consideration of $45.5 million, or approximately $19.78 per share of Company common stock, subject to downward adjustment if the Company did not meet a minimum tangible common equity requirement of $38.5 million at closing. Pontiac's updated non-binding indication of interest letter also included a proposed 45-day exclusivity provision, consistent with its initial non-binding indication of interest letter. Pontiac also modified its original non-binding indication of interest letter to, among other things, undertake to maintain the salary and hourly rates of Company employees who continue as Pontiac employees for a one-year period following the closing date.

The Company's board of directors met on June 24, 2026, with representatives of Performance Trust and Kilpatrick in attendance, to review the updated non-binding indication of interest letter from Pontiac. At the meeting, representatives of Performance Trust reviewed Pontiac's updated non-binding indication of interest letter with the Company's board of directors, including a detailed review of the updated proposal, and an updated financial and operational overview of Pontiac, as well as a side-by-side comparison of Pontiac's updated non-binding indication of interest letter against Pontiac's initial non-binding indication of interest letter. Representatives of Performance Trust explained to the board of directors that the decrease in the proposed aggregate merger consideration from Pontiac's initial non-binding indication of interest letter was to reflect the impact of increases in U.S. Treasury rates on the Company's securities portfolio and to reflect increased estimated transaction expenses. Representatives of Performance Trust also reviewed with the board of directors the calculation of the proposed minimum tangible common equity requirement included in the updated non-binding indication of interest letter, which remained unchanged at $38.5 million from Pontiac's initial non-binding indication of interest letter. After lengthy discussion, the Company's board of directors instructed Performance Trust to contact Pontiac to request that Pontiac further update its proposed non-binding indication of interest letter to (i) allow for the payment of a special dividend to the Company's shareholders if the Company's minimum tangible common equity exceeded the minimum amount to be required under the definitive merger agreement at closing and (ii) fix the amount of accumulated other comprehensive income that would be factored into the calculation of the Company's proposed minimum tangible common equity at closing at negative $1,641,000 to avoid the risk that a further decline in this financial metric prior to closing would negatively impact the Company's minimum tangible common equity calculation at closing.

On June 28, 2026, Pontiac submitted a further updated non-binding indication of interest letter that reflected its agreement to the requested changes that were discussed at the meeting of the Company's board directors held on June 24, 2026. The further updated non-binding indication of interest letter reflected final proposed all-cash aggregate merger consideration of $45.5 million, or approximately $19.78 per share of Company common stock, subject to downward adjustment if the Company did not meet a minimum tangible common equity requirement of $38.5 million at closing, and which would allow for the payment of a special dividend to the Company's shareholders if the Company's minimum tangible common equity exceeded the minimum amount to be required under the definitive merger agreement at closing.

The Company's board of directors met on June 29, 2026, with representatives of Performance Trust and Kilpatrick in attendance, to review the further updated non-binding indication of interest letter from Pontiac. Following lengthy discussion, the Company's board of directors determined that the approval of Pontiac's further updated non-binding indication of interest was in the best interests of the Company and its shareholders and instructed Mr. Hepner, in his capacity as the Company's President and Chief Executive Officer, to execute the further updated non-binding indication of interest letter on behalf of the Company. Later that same day, the Company and Pontiac formally executed the further updated non-binding indication of interest letter that was submitted by Pontiac on June 28, 2026.

On July 17, 2026, Pontiac's legal counsel, Barack Ferrazzano Kirschbaum & Nagelberg LLP ("Barack Ferrazzano"), distributed an initial draft of the merger agreement to Kilpatrick. Over the following weeks, multiple drafts of the merger agreement, and the exhibits and schedules thereto, were exchanged and representatives of Kilpatrick and Barack Ferrazzano participated in calls to discuss open issues, which included deal protections, termination fees, the conduct of the Company's business prior to closing, certain representations and warranties and employee matters. Among the employee matters discussed were the consulting agreements and retention bonus agreements to be entered into between Pontiac and members of the Company's executive management team. The material terms of these agreements are discussed in *"—The Merger—Interests of Directors and Officers in the Merger that are Different Than Your Interests."*

On August 19, 2026, the Company's board of directors met, with representatives of Performance Trust and Kilpatrick in attendance, to consider the approval of Merger Agreement and the transactions contemplated by the Merger Agreement. Before the meeting, management distributed to each director the Merger Agreement and a financial presentation prepared by Performance Trust. Representatives of Performance Trust reviewed in detail the pricing and other financial terms of the Merger Agreement. Kilpatrick reviewed in detail the terms and conditions of the Merger Agreement, including, but not limited to, the transaction structure, the representations, warranties and

covenants made by the Company and Pontiac, the closing conditions, and the termination rights of Company and Pontiac. Kilpatrick also provided the members of the board of directors with a further overview of their fiduciary duties in considering a potential business combination transaction involving the Company. The Company's board of directors reviewed all aspects of the merger process, including the Company's then current financial position, performance and prospects, including its decision to pursue a strategic transaction, the process that was used to identify potential merger partners and solicit merger proposals, then current economic and stock market conditions, the Company's reverse due diligence investigation of Pontiac, the terms and conditions of the Merger Agreement, the value of the proposed merger consideration and the potential impact of the proposed merger on the Company's shareholders and other constituents. All questions posed by the directors were answered by management, representatives of Performance Trust or Kilpatrick, as appropriate. Representatives of Performance Trust then rendered Performance Trust's oral opinion to the Company's board of directors, which was subsequently confirmed in writing, to the effect that, as of August 19, 2026, and subject to the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by Performance Trust as set forth in such opinion, the proposed merger consideration was fair to the Company's common shareholders from a financial point of view. After considering the proposed Merger Agreement, and ancillary documents, and taking into consideration the matters discussed at the meeting and at prior meetings of the board of directors, the Company's board of directors voted unanimously to adopt and approve the Merger Agreement, to recommend that the Company's shareholders approve the Merger Agreement, and to authorize Mr. Hepner, in his capacity as the Company's President and Chief Executive Officer, to execute and deliver the Merger Agreement, and all ancillary documents, on behalf of the Company.

Also on August 19, 2026, the Pontiac board of directors met to consider the approval of the Merger Agreement and the transactions contemplated by the Merger Agreement. Representatives of Olsen Palmer LLC ("Olsen Palmer"), Pontiac's financial advisor, and Barack Ferrazzano participated in the Pontiac board meeting, during which they reviewed the provisions of the Merger Agreement in detail with the Pontiac board of directors. Representatives of Olsen Palmer discussed the financial terms of the proposed Mergers and Barack Ferrazzano reviewed in detail the terms of the Merger Agreement. After careful consideration of the presentations from Olsen Palmer and Barack Ferrazzano, Pontiac's board of directors unanimously approved the Merger Agreement.

On August 19, 2026, the Company, Pontiac and Merger Sub executed the Merger Agreement and, on the morning of August 20, 2026, the Company and Pontiac issued a joint press release to announce publicly the execution of the Merger Agreement.

The Company's Reasons for the Merger

The discussion of the information and factors considered by the Company's board of directors is not intended to be exhaustive, but rather includes the principal material information, factors and analyses considered by the board in reaching its conclusions and recommendation in relation to the Merger Agreement and the transactions contemplated by the Merger Agreement. The Company's board of directors evaluated the Merger Agreement and the transactions contemplated by the Merger Agreement in consultation with Company's executive management and outside legal and financial advisors. The Company's board of directors did not provide a specific assessment of, quantify or otherwise assign any relative weights to, the factors considered in determining its recommendation. Instead, the board conducted an overall analysis of the factors and reasons described above and determined in its business judgment that, in the aggregate, the potential benefits of the Merger to the shareholders of the Company outweighed the risks or potential negative consequences. Individual members of the Company's board of directors may have given different weight to different factors. In addition, in arriving at its recommendation, the directors of the Company were aware of the interests of certain officers and directors of the Company as described under "*Interests of Directors and Officers in the Merger that are Different From Your Interests*."

In evaluating the Merger Agreement and reaching its decision to approve the Merger Agreement and recommend that the Company's shareholders approve the Merger Proposal, the Company's board of directors considered a number of factors, including the following, which are not intended to be exhaustive and are not presented in any relative order of importance:

- the belief of the Company's board of directors that the Per Share Merger Consideration represents fair value for shares of Company common stock, taking into account the Company's current and

historical financial condition, results of operations, business, competitive position and prospects, particularly in comparison to the Company's near-term and long-term standalone plan in the event the Company were to remain an independent company, and the future prospects and risks associated with remaining an independent company and the risks and uncertainties associated with the execution of the standalone plan;

- the opportunity for the Company's shareholders to realize substantial value based on the Per Share Merger Consideration offered by Pontiac, which represents, as of June 30, 2026, 108.5% of the Company's tangible book value per share; 19.7x of the Company's trailing twelve month earnings per share, a 1.9% core deposit premium and a 23.9% premium over the one day prior Company common stock trading price;

- the Company's ability to pay the Special Dividend to Company shareholders if the Company's Adjusted Equity exceeds the Minimum Company Stockholders' Equity as of the closing date;

- the fact that the merger consideration consists solely of cash, which provides certainty of value and liquidity to the shareholders of the Company and does not expose them to any future risks related to the business or the financial markets generally as compared to remaining an independent, standalone company;

- pricing and other considerations for other recent financial institution acquisition transactions;

- the Company's previously disclosed standstill agreement with Stilwell Activist Fund, L.P., Stilwell Activist Investments, L.P., Stilwell Partners, L.P., Stilwell Value LLC, and Joseph Stilwell;

- the fact that the Company's shareholders would no longer receive dividends on shares of Company common stock, and their ability to reinvest the cash they received as merger consideration, following the Company's acquisition by Pontiac;

- the understanding of the Company's board of directors of the strategic options available to the Company and the board of directors' assessment of those options with respect to the prospects and estimated results of the execution by the Company of its business plan as an independent entity under various scenarios and the determination that none of those options or the execution of the business plan were more likely to create greater present value for the Company's shareholders than the value to be paid by Pontiac;

- the challenges facing the Company's management to grow the Company's franchise and enhance shareholder value given current market conditions, increased operating costs resulting from regulatory initiatives and compliance mandates, and significant and growing competition;

- the historical stock market performance for the Company's common stock and the common stock performance of others in the banking industry;

- the Company board of directors' views with respect to other potential strategic alternatives, including remaining independent, making acquisitions, pursuing other similarly-sized merger partners and pursuing larger merger partners;

- the ability of Pontiac to execute a merger transaction from a financial and regulatory perspective, that Pontiac has obtained a debt commitment letter to fund a significant portion of the Total Cash Consideration, that Pontiac must maintain the debt commitment letter it obtains to pay the Total Cash Consideration, satisfy the applicable funding conditions and consummate the debt financing at or before closing, must not take or omit to take any action reasonably expected to prevent, impede or delay its availability or funding, is not permitted to amend the debt commitment letter in a way that reduces the funds needed to pay the Total Cash Consideration and related expenses, or adds material funding conditions, and must keep the Company reasonably informed of material

developments affecting the availability of the debt commitment letter;

- the fact that if the Merger Agreement is terminated by either the Company or Pontiac because Pontiac's debt financing condition to fund the Total Cash Consideration is not satisfied, Pontiac must reimburse the Company for the Company's reasonable and documented out-of-pocket transaction expenses, including reasonable legal fees;

- the geographic fit and increased customer convenience of the expanded branch network of Pontiac;

- the benefits to OSB Community Bank and its customers of operating as a significantly larger organization, the wider array of financial products and services that would be available to member/customers of OSB Community Bank and the communities served by OSB Community Bank, including enhancements in products and services, the ability to grow its commercial and residential lending, higher lending limits that would enable OSB Community Bank to serve customers whose lending relationships were approaching the legal lending limit, and greater financial resources;

- Pontiac's business, operations, financial condition, asset quality, earnings and prospects, taking into account the results of the Company's due diligence review of Pontiac, and information provided by Pontiac's financial advisor;

- the financial presentation, dated August 19, 2026, of Performance Trust to the Company's board of directors and the opinion, dated August 19, 2026, of Performance Trust to the Company's board of directors as to the fairness, from a financial point of view and as of the date of the opinion, to the holders of Company common stock of the merger consideration to be received by such shareholders in the Merger, as more fully described below under *"— Opinion of the Company's Financial Advisor*";

- the terms of the Merger Agreement, including the representations and warranties of the parties, the covenants, the consideration, the circumstances under which the Company's board of directors may consider a superior proposal and the circumstances upon which the Company's board of directors may terminate the Merger Agreement;

- the review by the Company's board of directors, with Kilpatrick, of the material terms of the Merger Agreement, including (i) the Company board of directors' ability, under certain circumstances, to consider an unsolicited acquisition proposal, (ii) the Company board of directors' ability to terminate the Merger Agreement in order to enter into a definitive agreement with respect to a superior proposal (subject to payment of an $1,820,000 termination fee under certain circumstances) and (iii) the nature of the covenants, representations and warranties and other termination provisions in the Merger Agreement;

- the effects of the Merger on the employees of OSB Community Bank, including the prospects for continued employment and additional training programs available in a larger organization, and Pontiac's commitment to provide OSB Community Bank employees with aggregate annual base salary or wages at least equal to their aggregate salary or wages prior to the effective time for at least 12 months following the transaction;

- that OSB Community Bank employees would receive separation benefits if they are separated from Pontiac, other than for cause, at any time during the one-year period following the consummation of the Merger;

- the ability of OSB Community Bank employees to participate in the employee benefit plans of Pontiac at some point following the consummation of the transaction;

- the likelihood of expeditiously obtaining the regulatory approvals necessary to complete the transaction without unusual or burdensome conditions;

- the long-term and short-term interests of the Company and its shareholders, the interests of the employees, customers, creditors and suppliers of OSB Community Bank, and community and societal considerations, including those of the communities in which OSB Community Bank maintains its office;

- its knowledge of OSB Community Bank's business, operations, regulatory and financial condition, asset quality, earnings, loan portfolio, capital and prospects both as an independent organization and as a part of a combined company with Pontiac;

- the uncertainty surrounding potential legal, regulatory and policy changes that may directly affect financial institutions and the global economy; and

- the increasing importance of operational scale and financial resources in maintaining efficiency and remaining competitive over the long term and in being able to capitalize on technological developments that significantly impact industry competitive conditions.

The Company's board of directors also considered a number of potential risks and uncertainties associated with the Merger in connection with its deliberation of the proposed transaction, including, without limitation, the following:

- the potential dollar-for-dollar decrease in the Total Cash Consideration if the Company's Adjusted Equity is below the Minimum Company Stockholders' Equity as of the closing date of the Merger;

- the potential risk of diverting management attention and resources from the operation of the Company's business and towards the completion of the Merger;

- the fact that the Merger Agreement restricts the conduct of the Company's business prior to the completion of the Merger which, subject to specific exceptions, could delay or prevent the Company from undertaking business opportunities that may arise or any other action it would otherwise take with respect to the operations of the Company absent the pending Merger;

- the fact that the interests of certain of the Company's directors and executive officers may be different from, or in addition to, the interests of the Company's other shareholders;

- that, while the Company expects that the Merger will be consummated, there can be no assurance that all conditions to the parties' obligations to complete the Merger Agreement will be satisfied, including the risk that necessary regulatory approvals or the Company's shareholder approval might not be obtained and, as a result, the Merger may not be consummated;

- the risk of potential employee attrition and/or adverse effects on business and customer relationships as a result of the pending Merger;

- certain anticipated Merger-related costs;

- the fact that: (i) the Company would be prohibited from affirmatively soliciting acquisition proposals after execution of the Merger Agreement; and (ii) the Company would be obligated to pay to Pontiac a termination fee of approximately $1,820,000 if the Merger Agreement is terminated under certain circumstances, which may discourage other parties potentially interested in a business combination with the Company from pursuing such a transaction;

- that the Company board of directors is required to submit the Merger to the vote of the Company's shareholders at the special meeting even if the Company board of directors has made a change of recommendation, unless the amended Merger Agreement is terminated; and

- that the gain likely to be realized by the Company's shareholders as a result of the Merger generally will be taxable to such shareholders for U.S. federal income tax purposes if they are not otherwise exempt from the payment of such taxes.

The Company's board of directors unanimously recommends that the Company's shareholders vote "FOR" the approval of the Merger Proposal, and "FOR" the approval of the Adjournment Proposal.

The Company's shareholders should be aware that some members of the Company's board of directors and executive officers may have interests in the Merger that are different from, or in addition to, those of other Company shareholders. The Company's board of directors was aware of and considered these interests, among other matters, in evaluating and negotiating the Merger Agreement, and in recommending that the merger proposal be approved by the shareholders of the Company. See *"Interests of Directors and Officers in the Merger that are Different Than Your Interests."*

This summary of the reasoning of the Company's board of directors and other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under the heading *"Cautionary Note Regarding Forward-Looking Statements."*

Opinion of the Company's Financial Advisor

The Company retained Performance Trust to act as financial advisor to the Company's board of directors in connection with the Company's consideration of a possible business combination. The Company selected Performance Trust to act as its financial advisor because Performance Trust is a nationally recognized investment banking firm which specializes in community financial institutions. In the ordinary course of its investment banking business, Performance Trust is regularly engaged in the valuation of financial institutions and their securities in connection with mergers and acquisitions and other corporate transactions.

Performance Trust acted as financial advisor to the Company's board of directors in connection with the proposed merger and participated in certain of the negotiations leading to the execution of the Merger Agreement. At the August 19, 2026, meeting at which the Company's board of directors considered the Merger and Merger Agreement, Performance Trust delivered to the board of directors its oral opinion, which was subsequently confirmed in writing on August 19, 2026, to the effect that, as of such date, the merger consideration was fair, from a financial point of view, to the holders of the Company's common stock. The full text of Performance Trust's opinion is attached as **Annex B** to this proxy statement. The opinion outlines the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Performance Trust in rendering its opinion. The description of the opinion set forth below is qualified in its entirety by reference to the full text of the opinion. Holders of the Company's common stock are urged to read the entire opinion carefully in connection with their consideration of the Merger.

Performance Trust's opinion was directed to the Company's board of directors in connection with its consideration of the Merger and the Merger Agreement and does not constitute a recommendation to any Company shareholder as to how any such shareholder should vote at any meeting of shareholders called to consider and vote upon the approval of the Merger Proposal. Performance Trust's opinion was directed only to the fairness, from a financial point of view, of the merger consideration to the holders of the Company's common stock and did not address the underlying business decision of the Company to engage in the Merger, the form or structure of the Merger or any other transactions contemplated in the Merger Agreement, the relative merits of the Merger as compared to any other alternative transactions or business strategies that might exist for the Company or the effect of any other transaction in which the Company might engage. Performance Trust also did not express any opinion as to the fairness of the amount or nature of the compensation to be received in the Merger by any officer, director or employee of the Company or Pontiac, or any class of such persons, if any, relative to the compensation to be received in the Merger by any other shareholder. Performance Trust's opinion was approved by Performance Trust's fairness opinion committee.

In undertaking this analysis, Performance Trust:

- reviewed the draft Merger Agreement and certain related documents;
- reviewed certain publicly available business and financial information relating to the Company, including reports filed with the Federal Deposit Insurance Corporation and the Federal Reserve Board;

- reviewed certain other business, financial and operating information relating to the Company provided by management of the Company, including financial forecasts for the Company prepared by the management of the Company (the "Company Projections");

- discussed the past and current operations, financial condition, and the prospects of the Company and Pontiac with senior executives of both institutions, including discussions regarding the proposed transaction;

- reviewed certain financial terms of the proposed transaction and compared certain of those terms with the publicly available financial terms of certain similar transactions that have been effected or announced;

- reviewed certain financial data of the Company and compared that data with similar data for companies with publicly traded equity securities that Performance Trust deemed relevant; and

- considered such other information, financial studies, analyses, investigations, economic data, and market criteria that Performance Trust deemed relevant.

In performing its review, Performance Trust relied upon the accuracy and completeness of all financial and other information that was available to and reviewed by Performance Trust from public sources, that was provided to Performance Trust by the Company or their representatives, or that was otherwise reviewed by Performance Trust, and Performance Trust assumed such accuracy and completeness for purposes of rendering its opinion without any independent verification or investigation. Performance Trust relied on the assurances of the management of the Company that they were not aware of any facts or circumstances that would have made any of such information inaccurate or misleading. Performance Trust was not asked to and did not undertake an independent verification of any of such information and Performance Trust did not assume any responsibility or liability for the accuracy or completeness thereof. Performance Trust did not make an independent evaluation or perform an appraisal of the specific assets, the collateral securing assets or the liabilities (contingent or otherwise) of the Company or Pontiac, nor was Performance Trust furnished with any such evaluations or appraisals. Performance Trust rendered no opinion or evaluation on the collectability of any assets or the future performance of any loans of the Company or Pontiac. Performance Trust did not make an independent evaluation of the adequacy of the allowance for loan losses of the Company or Pontiac, or of the combined entity after the Merger, and Performance Trust did not review any individual credit files relating to the Company or Pontiac. Performance Trust assumed, with the Company's consent, that the respective allowances for loan losses for both the Company or Pontiac were adequate to cover such losses and would be adequate on a pro forma basis for the combined entity after taking into account estimated purchase accounting adjustments.

In preparing its analyses, Performance Trust used certain financial projections and transaction expense estimates for the Company, as provided by the senior management of the Company. With respect to the foregoing information, the senior management of the Company confirmed to Performance Trust that such information reflected the best currently available estimates and judgments of management, and Performance Trust assumed that the future financial performance reflected in such information would be achieved. Performance Trust expressed no opinion as to such information, or the assumptions on which such information was based. Performance Trust also assumed that there had been no material change in the respective assets, financial condition, results of operations, business or prospects of the Company or Pontiac since the date of the most recent financial statements made available to Performance Trust. Performance Trust assumed in all respects material to its analyses that the Company and Pontiac would remain as going concerns for all periods relevant to its analyses.

Performance Trust also assumed, with the Company's consent, that (i) each of the parties to the Merger Agreement would comply in all material respects with all material terms and conditions of the Merger Agreement and all related agreements, that all of the representations and warranties contained in such agreements were true and correct in all material respects, that each of the parties to such agreements would perform in all material respects all of the covenants and other obligations required to be performed by such party under such agreements and that the conditions precedent in such agreements were not and would not be waived, (ii) in the course of obtaining the

necessary regulatory or third party approvals, consents and releases with respect to the Merger, no delay, limitation, restriction or condition would be imposed that would have an adverse effect on the Company, Pontiac, the Merger or any related transactions, and (iii) the Merger and any related transactions would be consummated in accordance with the terms of the Merger Agreement without any waiver, modification or amendment of any material term, condition or agreement thereof and in compliance with all applicable laws and other requirements. Finally, with the Company's consent, Performance Trust relied upon the advice that the Company received from its legal, accounting and tax advisors as to all legal, accounting and tax matters relating to the Merger and the other transactions contemplated by the Merger Agreement. Performance Trust expressed no opinion as to any such matters.

Performance Trust's opinion was necessarily based on financial, economic, regulatory, market and other conditions as in effect on, and the information made available to Performance Trust as of, the date thereof. Events occurring after the date thereof could materially affect Performance Trust's opinion. Performance Trust has not undertaken to update, revise, reaffirm or withdraw its opinion or otherwise comment upon events occurring after the date thereof.

In rendering its opinion, Performance Trust performed a variety of financial analyses. The summary below is not a complete description of all the analyses underlying Performance Trust's opinion or the presentation made by Performance Trust to the Company's board of directors, but is a summary of the material analyses performed and presented by Performance Trust. The summary includes information presented in tabular format. In order to fully understand the financial analyses, these tables must be read together with the accompanying text. The tables alone do not constitute a complete description of the financial analyses. The preparation of a fairness opinion is a complex process involving subjective judgments as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. The process, therefore, is not necessarily susceptible to a partial analysis or summary description. Performance Trust believes that its analyses must be considered as a whole and that selecting portions of the factors and analyses to be considered without considering all factors and analyses, or attempting to ascribe relative weights to some or all such factors and analyses, could create an incomplete view of the evaluation process underlying its opinion. Also, no company included in Performance Trust's comparative analyses described below is identical to the Company or Pontiac and no transaction is identical to the Merger. Accordingly, an analysis of comparable companies or transactions involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies and other factors that could affect the public trading values or transaction values, as the case may be, of the Company or Pontiac and the companies to which they were compared. In arriving at its opinion, Performance Trust did not attribute any particular weight to any analysis or factor that it considered. Rather, Performance Trust made qualitative judgments as to the significance and relevance of each analysis and factor. Performance Trust did not form an opinion as to whether any individual analysis or factor (positive or negative) considered in isolation supported or failed to support its opinion, rather, Performance Trust made its determination as to the fairness of the merger consideration to the holders of the Company's common stock on the basis of its experience and professional judgment after considering the results of all its analyses taken as a whole.

In performing its analyses, Performance Trust also made numerous assumptions with respect to industry performance, business and economic conditions and various other matters, many of which cannot be predicted and are beyond the control of the Company, Pontiac and Performance Trust. The analyses performed by Performance Trust are not necessarily indicative of actual values or future results, both of which may be significantly more or less favorable than suggested by such analyses. Performance Trust prepared its analyses solely for purposes of rendering its opinion and provided such analyses to the Company's board of directors at its August 19, 2026, meeting. Estimates on the values of companies do not purport to be appraisals or necessarily reflect the prices at which companies or their securities may actually be sold. Such estimates are inherently subject to uncertainty and actual values may be materially different. Accordingly, Performance Trust's analyses do not necessarily reflect the value of the Company's or Pontiac's common stock or the price at which the Company's or Pontiac's common stock may be sold at any time. The analyses of Performance Trust and its opinion were among a number of factors taken into consideration by the Company's board of directors in making its determination to approve the Merger Agreement and the analyses described below should not be viewed as determinative of the decision of the Company's board of directors with respect to the fairness of the merger consideration.

Summary of Proposed Merger Consideration and Implied Transaction Metrics

Performance Trust reviewed the financial terms of the proposed transaction. As set forth in the Merger Agreement, at the effective time of the Merger, Merger Sub will merge with and into the Company, with the Company continuing as the surviving corporation and a wholly-owned subsidiary of Pontiac. As a result of the Merger, each share of the Company's common stock will be cancelled and be deemed to represent a pro rata share of the aggregate consideration to be paid in the merger, which shall be an amount equal to $45,500,000 (subject to closing equity adjustments). The consideration is subject to change in the event that the Adjusted Equity (as defined in the Merger Agreement) is more or less than the Minimum Company Stockholders' Equity (as defined in the Merger Agreement), as set forth in Section 2.1 of the Merger Agreement. With the approval of the Company's management, this opinion did not assume any adjustment to the cash consideration in relation to the Adjusted Equity calculation.

Based upon financial information for the Company as of or for the last-twelve-months ("LTM") ended June 30, 2026 Performance Trust calculated the following implied transaction metrics:

Premium to Market Price, 1-Day	23.9%
Merger Consideration / Tangible Book Value Per Share	108.5%
Merger Consideration / LTM Earnings Per Share	19.7x
Tangible Book Premium / Core Deposits [1]	1.9%

(1) Core deposits defined as total deposits excluding time deposits with balances greater than $100,000.

Company One-Year Stock Performance

Performance Trust reviewed the historical performance of the Company's common stock from August 17, 2025 to August 17, 2026, and compared such performance with the performance in certain stock indices. This comparison reflected the following:

Stock Price Performance from 08/17/2025 to 08/17/2026	
Ottawa Bancorp, Inc.	6.8%
S&P 500 Index	19.8%
NASDAQ Bank Index	23.1%

52 Week High / Low

Performance Trust reviewed the 52-week trading history through August 17, 2026 for the Company's common stock, which reflected a range of closing stock prices during such period of $14.00 to $16.09.

Company Selected Publicly Traded Companies Analysis

National Public Companies

Performance Trust used publicly available information to compare selected financial information for the Company with a group of financial institutions selected by Performance Trust. This Company national peer group included: U.S. publicly traded banks and thrifts, excluding companies that were subject to an announced merger and mutual holding companies, (i) with total assets less than $1.0 billion, LTM core return on average assets ("Core ROAA") for the period ended June 30, 2026 between 0.00% and 1.25%, tangible common equity / tangible assets ("TCE / TA") ratio greater than 9.0%; and (ii) with common stock that had a three-month average daily trading volume greater than 300. The Company national peer group consisted of the following companies – Company Name (State):

Summit State Bank (CA)
Bogota Financial Corp. (NJ)
Citizens Bancorp (OR)
CIB Marine Bancshares, Inc. (WI)
Peoples Financial Corporation (MS)
Lake Shore Bancorp, Inc. (NY)
Oak Ridge Financial Services, Inc. (NC)
Partners Bank of California (CA)
Cullman Bancorp, Inc. (AL)
AMB Financial Corp. (IN)
Commercial National Financial Corporation (PA)
Catalyst Bancorp, Inc. (LA)
PFS Bancorp, Inc. (IL)
Gouverneur Bancorp, Inc. (NY)

The analysis compared financial information for the Company (as of or for the LTM period ended June 30, 2026) with corresponding publicly available financial information for the Company national peer group as of or for the LTM period ended June 30, 2026, with pricing data as of August 17, 2026. The tables below set forth the data for the Company and the 25th percentile, median, and 75th percentile data for the Company national peer group.

		Company National Peer Group		
	Ottawa Bancorp, Inc.	**25th Percentile**	**Median**	**75th Percentile**
Total assets (in millions)	$356	$341	$631	$825
Tangible common equity / Tangible assets	11.8%	10.3%	12.3%	19.1%
LTM Core Return on average assets[1]	0.64%	0.28%	0.66%	1.03%
LTM Core Return on average equity[1]	5.5%	2.5%	3.9%	7.2%
LTM Net interest margin	3.21%	2.98%	3.71%	3.94%
LTM Net overhead ratio	2.08%	2.70%	2.30%	1.92%
Nonperforming assets / Total assets	0.07%	2.06%	0.51%	0.06%
Market Capitalization (in millions)	$36.7	$31.5	$85.2	$94.5
90-day Average Daily Volume	897	715	1,692	5,561
Price / Tangible book value	87.6%	80.5%	88.6%	100.5%
Price / LTM EPS[2]	16.0x	11.1x	16.9x	23.1x

(1) Core net income after taxes and before extraordinary items, excluding gain on the sale of HTM and AFS securities, amortization of intangibles, net income attributable to noncontrolling interest, goodwill and nonrecurring items as defined by S&P Capital IQ Pro.
(2) Price / LTM EPS greater than 30.0x considered not meaningful ("NM").

Taking into account the results of the selected companies analysis, Performance Trust calculated the implied values per share of the Company's common stock by application of the 25th and 75th percentile amounts for the Company national peer group for Price to LTM EPS and TBVPS to the Company's LTM EPS and TBVPS (as of or for the LTM period ended June 30, 2026), based on information provided by the Company. The selected companies analysis indicated implied per share illustrative value ranges of $11.10 to $23.07 for the Company's common stock (based on LTM EPS multiple methodology) and $14.68 to $18.32 for the Company's common stock (based on TBVPS multiple methodology), as compared to the consideration per share of $19.78.

Company Analysis of Selected Precedent Transactions

Regional Banks and Thrifts

Performance Trust reviewed a group of regional bank and thrift merger and acquisition transactions that included transactions with disclosed financial terms announced between January 1, 2023 and August 17, 2026 and involved Midwestern (IA, IL, IN, KS, KY, MI, MN, MO, NE, ND, OH, SD and WI) headquartered bank and thrift targets with total assets between $100 million and $1.0 billion, LTM ROAA less than 1.00%, and tangible common equity / tangible assets ratio greater than 9.0% (excluded credit union or investor group buyers, mergers of equals, and less than 100% equity ownership acquired) (the "Regional Selected Transactions"). The Regional Selected Transactions group included the following transactions:

Acquiror	Target
Brookfield Bancshares, Inc. (IL)	NSTS Bancorp, Inc. (IL)
Peoples Bancorp Inc. (OH)	Citizens National Corporation (KY)
ServBanc Holdco, Inc. (AZ)	IF Bancorp, Inc. (IL)
First Commonwealth Financial Corporation (PA)	CenterGroup Financial, Inc. (OH)
Equity Bancshares, Inc. (KS)	Rockhold Bancorp (MO)
LCNB Corp. (OH)	Eagle Financial Bancorp, Inc. (OH)
LCNB Corp. (OH)	Cincinnati Bancorp, Inc. (OH)

Using the latest publicly available information prior to the announcement of the relevant transaction and as of or for the LTM period ended June 30, 2026 for the Company, Performance Trust observed the following transaction metrics as indicated in the following table. The analysis compared certain financial information for the Company and the Merger with corresponding publicly available financial information regarding the Regional Selected Transactions. The table below sets forth the data for the Company (or the Merger) and the 25th percentile, median and 75th percentile data for the Regional Selected Transactions.

		Regional Precedent Transactions Group		
	Ottawa Bancorp, Inc.	25th Percentile	Median	75th Percentile
Total assets (in millions)	$356	$267	$348	$689
Tangible common equity / Tangible assets	11.8%	9.7%	12.6%	15.0%
LTM Return on average assets	0.64%	0.06%	0.49%	0.77%
LTM Return on average equity	5.5%	0.4%	5.5%	7.3%
Nonperforming assets / Total assets	0.07%	0.42%	0.11%	0.06%
Transaction Price / Tangible book value	108.5%	94.0%	111.4%	127.0%
Transaction Price / LTM EPS[1]	19.7x	14.7x	18.6x	22.3x
Tangible Book Value Premium to Core Deposits	1.9%	-1.5%	2.5%	3.8%

(1) Price / LTM EPS greater than 30.0x considered not meaningful ("NM")

Taking into account the results of the Regional Selected Transactions analysis, Performance Trust calculated the implied values per share of the Company's common stock by application of the 25th and 75th percentile amounts for the Regional Selected Transactions for Transaction Price to LTM EPS and Transaction Price to TBVPS to the Company's LTM EPS and TBVPS (as of or for the LTM period ended June 30, 2026), based on information provided by the Company. The Regional Selected Transactions analysis indicated implied per share illustrative value ranges of $14.69 to $22.21 for the Company's common stock (based on LTM EPS multiple methodology), $17.14 to $23.14 for the Company's common stock (based on TBVPS multiple methodology), and $16.96 to $21.40 for the Company's common stock (based on Core Deposit Premium ("CDP") multiple methodology), as compared to the consideration per share of $19.78.

National Banks and Thrifts

Performance Trust reviewed a group of national bank and thrift merger and acquisition transactions that included transactions with disclosed financial terms announced between January 1, 2023 and August 17, 2026

involving bank and thrift targets with total assets between $200 million and $1.0 billion, LTM ROAA less than 1.00% and tangible common equity / tangible assets ratio greater than 9.0% (excluded credit union or investor group buyers, mergers of equals, and less than 100% equity ownership acquired) (the "National Selected Transactions"). The National Selected Transactions group included the following transactions:

Acquiror	Target
Brookfield Bancshares, Inc. (IL)	NSTS Bancorp, Inc. (IL)
Cambridge Financial Group, Inc. (MA)	First Seacoast Bancorp, Inc. (NH)
Peoples Bancorp Inc. (OH)	Citizens National Corporation (KY)
Catalyst Bancorp, Inc. (LA)	Lakeside Bancshares, Inc. (LA)
Fidelity BancShares (NC)	Affinity Bancshares, Inc. (GA)
FS Bancorp, Inc. (WA)	Pacific West Bancorp (OR)
ServBanc Holdco, Inc. (AZ)	IF Bancorp, Inc. (IL)
ENB Financial Corp (PA)	Cecil Bancorp, Inc. (MD)
First Community Corporation (SC)	Signature Bank of Georgia (GA)
Norwood Financial Corp. (PA)	PB Bankshares, Inc. (PA)
First Commonwealth Financial Corporation (PA)	CenterGroup Financial, Inc. (OH)
United Community Banks, Inc. (GA)	ANB Holdings, Inc. (FL)
Mid Penn Bancorp, Inc. (PA)	William Penn Bancorporation (PA)
TowneBank (VA)	Village Bank and Trust Financial Corp. (VA)
Business First Bancshares, Inc. (LA)	Oakwood Bancshares, Inc. (TX)
Equity Bancshares, Inc. (KS)	Rockhold Bancorp (MO)
LCNB Corp. (OH)	Cincinnati Bancorp, Inc. (OH)
CrossFirst Bankshares, Inc. (KS)	Canyon Bancorporation, Inc. (AZ)

Using the latest publicly available information prior to the announcement of the relevant transaction and as of or for the LTM period ended June 30, 2026 for the Company, Performance Trust observed the following transaction metrics as indicated in the following table. The analysis compared certain financial information for the Company and the Merger with corresponding publicly available financial information regarding the National Selected Transactions. The table below sets forth the data for the Company (or the Merger) and the 25th percentile, median and 75th percentile data for the National Selected Transactions.

		National Precedent Transactions Group		
	Ottawa Bancorp, Inc.	25th Percentile	Median	75th Percentile
Total assets (in millions)	$356	$295	$422	$764
Tangible common equity / Tangible assets	11.8%	9.7%	11.1%	13.0%
LTM Return on average assets	0.64%	0.30%	0.49%	0.79%
LTM Return on average equity	5.5%	3.1%	4.7%	6.8%
Nonperforming assets / Total assets	0.07%	0.46%	0.30%	0.08%
Transaction Price / Tangible book value	108.5%	100.6%	112.7%	128.0%
Transaction Price / LTM EPS[1]	19.7x	17.5x	19.7x	24.1x
Tangible Book Value Premium to Core Deposits	1.9%	0.4%	2.6%	5.7%

(1) Price / LTM EPS greater than 30.0x considered not meaningful ("NM").

Taking into account the results of the National Selected Transactions analysis, Performance Trust calculated the implied values per share of the Company's common stock by application of the 25th and 75th percentile amounts for the National Selected Transactions for Transaction Price to LTM EPS and Transaction Price to TBVPS to the Company's LTM EPS and TBVPS (as of or for the LTM period ended June 30, 2026), based on information provided by the Company. The National Selected Transactions analysis indicated implied per share illustrative value ranges of $17.44 to $24.02 for the Company's common stock (based on LTM EPS multiple methodology) and $18.33 to $23.32 for the Company's common stock (based on TBVPS multiple methodology), and $18.54 to $22.93 for the Company's common stock (based on CDP multiple methodology), as compared to the consideration per share of $19.78.

Company Dividend Discount Analysis

Performance Trust performed a standalone analysis that estimated the net present value of potential dividends that could be distributed to holders of the Company's common stock during the period reflected in the Company Projections and a terminal value per share for the Company. Performance Trust calculated the amount of such dividends by assuming (i) the Company performed in accordance with the Company Projections and (ii) maintenance of a tangible common equity / tangible assets ratio of 12.3% (selected by Performance Trust using the median value resulting from the Selected Publicly Traded Companies Analysis). To derive an estimate of terminal value per share of the Company's common stock at December 31, 2031, Performance Trust applied multiples of projected December 31, 2031 tangible book value (ranging from 78.6% to 98.6%) and projected 2031E EPS (ranging from 15.9x to 17.9x) (selected by Performance Trust using the median respective values resulting from the Selected Publicly Traded Companies Analysis and sensitized above and below the median value), based on the Company Projections. The terminal values and estimated dividends were then discounted to present values using discount rates ranging from 13.78% to 15.78%, which were selected using the Duff & Phelps U.S. Equity Risk Premium calculation. As illustrated in the following tables, the analysis indicated a range of per share values of the Company's common stock of $9.25 to $12.34 (based on TBVPS terminal value methodology) and $10.44 to $12.72 (based on EPS terminal value methodology), as compared to the consideration per share of $19.78.

Company Standalone Dividend Discount Analysis - Terminal TBV Multiple ($/share)

	Discount Rate		
Tangible Book Value Multiple	**13.78%**	**14.78%**	**15.78%**
78.6%	$10.16	$9.69	$9.25
88.6%	$11.25	$10.73	$10.24
98.6%	$12.34	$11.77	$11.23

Company Standalone Dividend Discount Analysis - Terminal P/E Value ($/share)

	Discount Rate		
Earnings Per Share Multiple	**13.78%**	**14.78%**	**15.78%**
15.9x	$11.47	$10.94	$10.44
16.9x	$12.10	$11.54	$11.01
17.9x	$12.72	$12.13	$11.58

Other Matters

Performance Trust is acting as the Company's financial advisor in connection with the Merger and will receive a fee for such services in an amount equal to 1.25% of the merger consideration at close, which is contingent upon closing of the merger. Performance Trust received a $100,000 fee from the Company upon rendering its opinion, which will be credited in full towards the advisory fee that will become payable to Performance Trust upon closing of the merger. The Company also agreed to indemnify Performance Trust against certain claims and liabilities arising out of Performance Trust's engagement and to reimburse Performance Trust for certain of its out-of-pocket expenses incurred in connection with Performance Trust's engagement. Performance Trust did not provide any other investment banking services to the Company in the two years preceding the date of its opinion. Performance Trust did not provide any investment banking services to Pontiac in the two years preceding the date of its opinion.

Performance Trust is a full-service securities firm engaged in securities trading and brokerage activities and provides investment banking and financial advisory services. Performance Trust and its affiliates, directors and officers may at any time invest on a principal basis, hold long or short positions, and may trade or otherwise structure and effect transactions, for their own account or the accounts of its customers, in debt or equity securities, or other securities and financial instruments (including bank loans and other obligations) of the Company, Pontiac or any other company that may be involved in the transactions contemplated by the Merger Agreement or any related derivative instruments. In the ordinary course of Performance Trust's business as a broker-dealer, Performance Trust may purchase securities from and sell securities to the Company and Pontiac.

Interests of Directors and Officers in the Merger that are Different From Your Interests

Some members of the Company's management and board of directors may have interests in the Merger that are different from or in addition to the interests of shareholders. The Company's board of directors was aware of these interests and considered them in approving the Merger Agreement. Included below is a summary of those interests.

Change in Control Agreements. The Company and OSB Community Bank maintain change in control agreements each with (i) Craig M. Hepner, President and Chief Executive Officer, (ii) Mark M. Stoudt, Executive Vice President and Chief Lending Officer, (iii) Marc N. Kingry, Senior Vice President and Chief Financial Officer and (iv) and Tracy Young, Senior Vice President and Chief Operations Officer. The change in control agreements provide that if, within 12 months following a "change in control" (as defined in the agreements), (i) OSB Community 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 OSB Community 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 OSB Community Bank to the executive. The change in control agreements further provide that if, an executive properly elects continued OSB Community Bank-provided group health plan coverage pursuant to COBRA, OSB Community Bank will provide the executive with a lump sum cash payment equal to the monthly cost for OSB Community 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, OSB Community Bank will 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. At least 10 days prior to the effective time of the Merger, the change in control agreements with the Executives (as defined below) will be terminated and each Executive will enter into a settlement agreement with OSB Community Bank. The estimated value of the severance benefits due to Mr. Hepner, Mr. Stoudt, Mr. Kingry and Ms. Young (collectively the "Executives") under their respective change in control agreement as a result of the Merger is $704,183, $545,236, $504,560 and $446,225, respectively. The settlement agreements for Messrs. Hepner and Kingry will include a restrictive covenant for which Mr. Hepner and Mr. Kingry will each receive a payment of $25,000, in addition to the severance noted above.

Treatment of Company Equity Awards. Immediately prior to the effective time of the Merger, each outstanding share of restricted stock granted under the Company's equity plans will automatically become fully vested and free of restrictions and will be treated as outstanding shares of Company common stock and converted into the right to receive the Per Share Merger Consideration on the same terms as other shares of Company common stock, subject to applicable tax withholding.

Treatment of Nonqualified Deferred Compensation Plans. All nonqualified deferred compensation plans sponsored by OSB Community Bank and/or the Company will terminate no later than one day prior to the effective time of the Merger and the assets in said plans will be distributed to plan participants within 12 months of the termination of the plans.

Indemnification and Insurance. Under the Merger Agreement, Pontiac has agreed to indemnify and hold harmless, and to advance expenses to as incurred, each current and former director, officer or employee of the Company or its subsidiaries following the effective time of the Merger for claims arising from their position with the Company or its subsidiaries or their service to the Company and its subsidiaries, to the fullest extent set forth in the articles of incorporation and bylaws of the Company or the applicable Company subsidiary, on the date of the Merger Agreement. Pontiac will also maintain a policy of directors' and officers' liability insurance coverage for the benefit of the Company's directors and officers for six years following consummation of the Merger, subject to certain limitations on the amount of premiums to be paid as set forth in the Merger Agreement.

Consulting Agreements. Concurrently with the execution of the Merger Agreement, Craig M. Hepner and Marc N. Kingry each entered into a consulting agreement with Bank of Pontiac, which become effective at the effective time of the Merger, pursuant to which each executive has agreed to provide certain consulting services to

Bank of Pontiac for a two-month period following the effective time of the Merger in exchange for a cash payment of $12,500 for each month of consulting services provided.

Retention Bonus Agreements. Concurrently with the execution of the Merger Agreement, Mark M. Stoudt and Tracy Young each entered into a retention bonus agreement with Bank of Pontiac, which become effective at the effective time of the Merger, pursuant to which each executive will receive a cash retention bonus if they remain employed by Bank of Pontiac through the six-month anniversary of the effective time of the Merger. Under his retention bonus agreement, Mr. Stoudt will serve as Vice President of Commercial Lending of Bank of Pontiac and will receive a cash retention bonus of $75,000 if he remains employed by Bank of Pontiac following the expiration of the retention period. Under her retention bonus agreement, Ms. Young will serve as Vice President of Compliance of Bank of Pontiac and will receive a cash retention bonus of $75,000 if she remains employed by Bank of Pontiac following the expiration of the retention period. Each executive's retention bonus agreement contains non-competition and non-solicitation restrictive covenants for a period that expires 60 days after the termination of the executive's employment with Bank of Pontiac.

Approvals Needed to Complete the Merger

In addition to the approval of the Merger Agreement by the shareholders of the Company, completion of the Merger and the transactions contemplated by the Merger Agreement, including the Bank Merger, are subject to the prior approval, or waiver of approval requirements, of the Federal Reserve Board and the IDFPR. In connection with the Bank Merger, Bank of Pontiac filed an application with the Board of Governors of the Federal Reserve Board and the IDFPR on September 29, 2026. Pontiac anticipates filing with the Federal Reserve Board a request for a waiver from the application and prior approval requirements pursuant to an applicable exemption from the requirements of the Bank Holding Company Act with respect to the Merger and Holding Company Merger. The Bank Merger applications submitted with the Federal Reserve Board and the IDFPR are pending.

The Merger cannot proceed in the absence of the requisite regulatory approvals or waivers. See "*—The Merger Agreement—Conditions to Completing the Merger*" and "*—The Merger Agreement—Other Provisions of the Merger Agreement —Terminating the Merger Agreement*." There can be no assurance as to if and when the requisite regulatory approvals and waivers of approval requirements will be obtained. There can also be no assurance that any regulatory approvals will not contain a condition or requirement that causes the approvals to fail to satisfy the conditions set forth in the Merger Agreement and described under "*—The Merger Agreement—Conditions to Completing the Merger.*"

The approval of any application merely implies the satisfaction of regulatory criteria for approval and does not include review of the Merger from the standpoint of the adequacy of the consideration to be received by shareholders. Furthermore, regulatory approvals do not constitute an endorsement or recommendation of the Merger.

Dissenters' Rights of Appraisal

Each holder of Company common stock is entitled to object to the Merger and demand the fair value of such holder's Company common stock from Pontiac if the holder complies with the requirements to properly exercise such rights set forth in Title 3, Subtitle 2 of the MGCL to the same extent as if the holders were exercising the rights of an objecting shareholder provided for in Title 3, Subtitle 2 of the MGCL or any successor statute including, without limitation, voting against the Merger Proposal and providing the Company with all required notices. The following is a description of the material terms of such appraisal rights of holders of Company common stock**. This summary is not intended to be complete and is qualified in its entirety by reference to Title 3, Subtitle 2 of the MGCL, a copy of which is attached to this proxy statement as Annex C to this proxy statement.**

A Company shareholder who wishes to exercise his or her rights as a dissenting shareholder in the event the Merger Proposal is approved must:

- be a record holder of Company common stock as to which he or she seeks appraisal rights on the record date;

- file a written objection with the Company at or before the special meeting of shareholders to be held on November 18, 2026. The written objection should be mailed to the Company at 925 LaSalle Street, Ottawa, Illinois 61350, Attention: Laurie Duffell, Corporate Secretary;

- not vote his or her Company common stock in favor of approval of the Merger Proposal; and

- deliver to the Company not later than 20 days after the Maryland State Department of Assessments and Taxation (the "SDAT") accepts the articles of merger for the Company for record a written demand for payment of the fair cash value of the shares as to which he or she seeks appraisal rights. The written demand must state the name of the shareholder and the number and class of shares as to which he or she seeks appraisal rights. The Company will promptly notify each objecting shareholder when the SDAT has accepted the articles of merger effecting the Merger.

Any written demand for payment should be mailed or delivered to:

Ottawa Bancorp, Inc.
Attention: Laurie Duffell, Corporate Secretary
925 LaSalle Street
Ottawa, Illinois 61350

As the written demand must be delivered to the Company within the 20-day period after the SDAT accepts the articles of merger effecting the Merger for record, it is recommended that a dissenting shareholder use certified or registered mail, return receipt requested, to confirm that he or she has made a timely delivery.

If your shares are not registered in your name and you beneficially own them through a bank, broker or other nominee (*i.e.*, you hold them in "street name"), the record holder of the shares must exercise your dissenters' rights on your behalf. You must call your bank, broker or other nominee if you do not hold your shares of record and you would like to exercise your dissenters' rights.

Failure to comply strictly with these procedures will cause you to lose your dissenters' rights. Consequently, if you desire to exercise your dissenters' rights, you are urged to consult a legal advisor before attempting to exercise these rights.

THE MERGER AGREEMENT

*The following is a summary of the material terms of the Merger Agreement, a copy of which is attached to this proxy statement as **Annex A** and incorporated in this proxy statement by reference. This summary may not contain all of the information about the Merger Agreement that is important to you. You should read the entire Merger Agreement carefully. It is the legal document that governs the Merger.*

Except for the Merger Agreement's status as a contractual document that establishes and governs the legal relations of the parties thereto with respect to the Merger and the other transactions contemplated thereby, we do not intend for its text to be a source of factual, business or operational information about the Merger Agreement or the parties thereto. The representations, warranties and covenants made by the parties to the Merger Agreement are qualified and limited, including by information in the disclosure schedules referenced in the Merger Agreement that were delivered in connection with the execution of the Merger Agreement. Representations and warranties may be used as a tool to allocate risks between the respective parties to the Merger Agreement, including where the parties do not have complete knowledge of all facts, instead of establishing such matters as facts. Furthermore, the representations and warranties may be subject to different standards of materiality applicable to the contracting parties, which may differ from what may be viewed as material by our shareholders. These representations and warranties may or may not have been accurate as of any specific date and do not purport to be accurate as of the date of this proxy statement. Moreover, information concerning the subject matter of the representations and warranties may have changed since the date of the Merger Agreement and subsequent developments or new information qualifying a representation or warranty may have been included in this proxy statement. Accordingly, the representations and warranties should not be relied upon as statements of factual information. Company shareholders are not third-party beneficiaries under the Merger Agreement and, therefore, may not directly enforce or rely on its terms and conditions and should not rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or condition of the Company.

When Will the Merger be Completed

The closing of the Merger will take place as soon as practicable after all of the conditions to the Merger contained in the Merger Agreement are satisfied or waived, or such other date as to which Pontiac and the Company mutually agree. See *"—Conditions to Completing the Merger."*

The Company and Pontiac desire to complete the Merger on January 1, 2027. However, neither the Company nor Pontiac can guarantee when or if the required regulatory approvals and/or waivers will be obtained, or when the other conditions to closing will be satisfied. See *"The Merger—Approvals Needed to Complete the Merger" and "—Conditions to Completing the Merger."* Furthermore, either the Company or Pontiac may terminate the Merger Agreement if, among other reasons, the Merger has not been completed before April 30, 2027, unless failure to complete the Merger by that time is due to the failure of the party seeking to terminate the Merger Agreement to perform its obligations set forth in the Merger Agreement or in the voting and support agreements. See *"—Other Provisions of the Merger Agreement—Terminating the Merger Agreement."*

Conditions to Completing the Merger

Among other conditions, the respective obligations of the Company and Pontiac to effect the Merger are subject to the satisfaction or waiver of the following conditions specified in the Merger Agreement:

- the approval of the Merger Agreement by the holders of a majority of the Company's outstanding common stock;
- the receipt and continued effectiveness of the required regulatory approvals and/or waivers from approval requirements, and expiration of applicable waiting periods, without materially restrictive or burdensome conditions;

- the absence of any proceeding reasonably expected to have a material adverse effect on the surviving corporation, and the absence of any law, order, injunction or other legal restraint that would prohibit or materially interfere with the Merger;

- the accuracy of the parties' representations and warranties under the applicable closing standards set forth in the Merger Agreement and the performance in all material respects of the parties' covenants under the Merger Agreement;

- the absence through closing of a material adverse effect on the Company and OSB Community Bank;

- the holders of no more than 10% of the outstanding shares of Company common stock having properly exercised dissenters' rights of appraisal under the MGCL;

- the continued effectiveness, as of the effective time of the Merger of the non-solicitation agreements that the Company's non-employee directors entered into with Pontiac in connection with the execution of the Merger Agreement;

- the delivery of certain tax certificates, officers' certificates and other closing documents; and

- the availability of sufficient debt financing, together with Pontiac's other immediately available funds, to pay the Total Cash Consideration and related transaction expenses payable by Pontiac in connection with the Merger.

Under the Merger Agreement, a material adverse effect for the Company or Pontiac, together with their subsidiaries, respectively, means an event, circumstance, change, effect or occurrence which, individually or together with any other event, circumstance, change, effect, or occurrence: (i) is materially adverse to the business, financial condition, assets, liabilities, or results of operations of such party and its subsidiaries, taken as a whole; or (ii) materially impairs the ability of such party to perform its obligations under the Merger Agreement or to consummate the Merger and the other transactions contemplated by the Merger Agreement.

In determining whether a material adverse effect has occurred, the effects of the following are excluded:

- changes in legal requirements and the interpretation of such legal requirements by courts or governmental authorities;

- changes in GAAP or regulatory accounting requirements;

- changes or events generally affecting banks, bank holding companies or financial holding companies, or the economy or the financial, securities, or credit markets, including changes in prevailing interest rates, liquidity and quality, currency exchange rates, price levels, or trading volumes in the U.S. or foreign securities markets;

- changes in national or international political or social conditions including the engagement by the United States in hostilities, whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack upon or within the United States;

- the effects of the actions expressly permitted or required by the Merger Agreement or that are taken with the prior written consent of the other party in contemplation of the transactions contemplated by the Merger Agreement, including the costs and expenses associated therewith and the response or reaction of customers, vendors, licensors, investors, or employees;

- failure, in and of itself, to meet internal or other estimates, projections, or forecasts of revenue, net income or any other measure of financial performance, but not, in any such case, including the underlying causes thereof;

- the announcement, pendency, or completion of the transactions contemplated by the Merger Agreement, including losses or threatened losses of employees, customers, suppliers, distributors, or others having relationships with the Company and its business; or

- any natural or man-made disaster or act of God.

You can find the details of the conditions to the Merger in Articles 8 and 9 of the Merger Agreement located in **Annex A**. Neither party to the Merger Agreement can guarantee that all of these conditions will be satisfied or waived.

Other Provisions of the Merger Agreement

Although the completion of the Merger requires shareholder approval, many provisions of the Merger Agreement became effective immediately upon its signing. Your vote was not required to make these provisions binding obligations of the Company and Pontiac.

Representations and Warranties. The Company and its subsidiaries and Pontiac and its subsidiaries have made certain customary representations and warranties to each other in the Merger Agreement relating to each party's business. A party can terminate the Merger Agreement if the other party's representations and warranties are not true and correct and the untrue representation or warranty cannot be cured within 30 days following written notice to the party in default. If the Merger is completed, or if the Merger Agreement is terminated for some unrelated reason, the representations and warranties become void. You can find details of these obligations in Articles 3 and 4 of the Merger Agreement attached to this proxy statement as **Annex A**.

The representations and warranties contained in the Merger Agreement were made only for the purposes of such agreement and are made as of specific dates, were solely for the benefit of the parties to such agreement, and may be subject to limitations agreed to by the contracting parties, including being qualified by confidential disclosure schedules shared between the parties. These representations and warranties may have been made to allocate risk between the parties the Merger Agreement instead of establishing these matters as facts, and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors as statements of factual information.

Each of the Company and Pontiac has made representations and warranties to the other regarding:

- corporate matters, including due organization, qualification and the organizational structure;

- authority relative to execution and delivery of the Merger Agreement and the absence of conflicts with, violations of, or a default under organizational documents or other obligations as a result of the Merger;

- governmental filings and consents necessary to complete the Merger;

- legal proceedings;

- the absence of regulatory actions; and

- the accuracy of statements to be included in this proxy statement.

In addition, among other things, the Company has made other representations and warranties about itself to Pontiac as to the following:

- capitalization, including total outstanding shares and classes of stock;

- financial statements, reports and regulatory filings;

- corporate books and records;
- real property;
- loan and loan loss review;
- tax matters;
- employee benefits matters;
- compliance with legal requirements;
- the absence of certain changes or events since December 31, 2025;
- material contracts and commitments;
- the absence of undisclosed liabilities;
- insurance matters;
- transactions with affiliates;
- broker or financial advisor fees;
- labor matters;
- environmental matters;
- intellectual property;
- investment securities;
- fiduciary accounts and investment management activities;
- deposits; and
- cybersecurity matters.

Pontiac also makes representations regarding its financial ability to complete the Merger, including its ability to obtain the debt financing needed to complete the Merger. As is customary in an all-cash transaction, the scope of Pontiac's representations and warranties as the buyer are not as broad as that of the Company as the seller.

Cooperation and Conduct of Business. Each party has agreed to cooperate in completing various actions furthering the completion of the Merger and the Company has agreed to operate its business in the ordinary course and to avoid extraordinary transactions between the signing of the Merger Agreement and the completion of the Merger. You can find details of these obligations in Articles 5 and 6 of the Merger Agreement attached to this proxy statement as **Annex A**. Among other things, the Company has agreed that it will not take the following actions during the period between signing and closing of the Merger without Pontiac's prior written consent or as specifically disclosed in a corresponding disclosure schedule:

- other than pursuant to the terms of any contract to which the Company is a party that is outstanding on the date of the Merger Agreement: (A) issue, sell, or otherwise permit to become outstanding, or dispose of, encumber or pledge, or authorize or propose the creation of, any additional shares of Company common stock, Company preferred stock, Company restricted stock

awards, or any security convertible into Company common stock; (B) permit any additional shares of Company common stock to become subject to new grants, including issuances under Company benefit plans; or (C) grant any registration rights with respect to shares of Company common stock;

- (A) make, declare, pay, or set aside for payment any dividend on or in respect of, or declare or make any distribution on, any shares of Company common stock outside of past practice, other than: (x) dividends from its wholly-owned subsidiaries to it or to another of its wholly-owned subsidiaries; (y) regular quarterly dividends to the Company shareholders consistent with past practice and in the ordinary course of business; or (z) the Special Dividend; or (B) directly or indirectly adjust, split, combine, redeem, reclassify, purchase, or otherwise acquire, any shares of Company common stock (other than repurchases of shares of Company common stock in the ordinary course of business to satisfy obligations under Company benefit plans);

- amend the terms of, waive any rights under, terminate (other than at its stated expiration date), knowingly violate the terms of, or enter into: (A) any Company material contract; (B) any material restriction on the ability of the Company or its subsidiaries to conduct its business as it is presently being conducted; or (C) any contract or other binding obligation relating to any class of Company commons stock or rights associated therewith or any outstanding instrument of indebtedness;

- enter into any new lease, contract, or license, or modify, amend, renew, or extend (through action or inaction) the terms of any existing lease, contract, or license for a term of more than one (1) year and that involves the payment by the Company or OSB Community Bank of more than $25,000 in the aggregate;

- enter into loan transactions not in accordance with, or consistent with, past practices of OSB Community Bank or that are on terms and conditions that, to the knowledge of the Company, are materially more favorable than those available to the borrower from competitive sources in arm's-length transactions;

- (A) enter into any new credit or new lending relationships greater than $500,000 that would require an exception to OSB Community Bank's formal loan policy as in effect as of the date of the Merger Agreement or that are not in compliance with the provisions of such loan policy; or (B) other than incident to a reasonable loan restructuring, extend additional credit to any person and any director or officer of, or any owner of a material interest in, such person (any of the foregoing with respect to a person being referred to as a "Borrowing Affiliate") if such person or such Borrowing Affiliate is the obligor under any indebtedness to the Company or any of its subsidiaries which constitutes a nonperforming loan or against any part of such indebtedness the Company or any of its subsidiaries has established loss reserves or any part of which has been charged-off by the Company or any of its subsidiaries;

- maintain an allowance for loan and lease losses in a manner consistent with OSB Community Bank's internal policies which is not adequate in all material respects under the requirements of GAAP and all applicable legal requirements to provide for possible or specific losses, net of recoveries relating to Company loans previously charged-off in whole or in part, on Company loans and leases outstanding (including accrued interest receivable);

- fail to: (A) charge-off any Company loans or leases that would be deemed uncollectible in accordance with GAAP or any applicable legal requirement; or (B) place on non-accrual any Company loans or leases that are past due greater than ninety (90) days, other than as permitted by GAAP and any applicable legal requirement with respect to Company loans or leases that are well-secured and in the process of collection;

- sell, transfer, mortgage, encumber, license, let lapse, cancel, abandon, or otherwise dispose of or discontinue any of its assets, deposits, business, or properties, except for sales, transfers,

mortgages, encumbrances, licenses, lapses, cancellations, abandonments, or other dispositions or discontinuances (A) in the ordinary course of business, (B) of financial assets or investments, or (C) of obsolete or unused equipment, fixtures, or assets and in a transaction that, together with other such transactions, is not material to the Company and its subsidiaries, taken as a whole;

- acquire (other than by way of foreclosures or acquisitions of control in a fiduciary or similar capacity or in satisfaction of debts previously contracted in good faith, in each case in the ordinary course of business), or contract to acquire, all or any portion of the assets, business, deposits, or properties of any other entity except in the ordinary course of business and in a transaction that, together with other such transactions, is not material to the Company and its Subsidiaries, taken as a whole, and does not present a material risk that the closing date will be materially delayed or that any approvals necessary to complete the Merger or the other transactions contemplated by the Merger Agreement will be more difficult to obtain;

- amend the Company's articles of incorporation or the Company's bylaws, or similar governing documents of any of its subsidiaries;

- implement or adopt any change in its accounting principles, practices or methods, other than as may be required by GAAP or applicable regulatory accounting requirements;

- except as permitted by the Merger Agreement, as required by any applicable legal requirement or the terms of any Company benefit plan existing as of the date of the Merger Agreement or as set forth in the Company disclosure schedules: (A) increase in any manner the compensation or benefits of any of the current or former directors, officers, employees, consultants, independent contractors, or other service providers of the Company or its Subsidiaries (collectively, the "Company Employees"), other than increases in the ordinary course of business consistent with past practices in timing, metrics and amount; provided, that, notwithstanding the foregoing, no such increase shall be made with respect to any Company Employee whose annual base salary or wages exceeds $100,000 without the prior written consent of Pontiac (such consent not to be unreasonably withheld, conditioned, or delayed); (B) become a party to, establish, amend, commence participation in, terminate, or commit itself to the adoption of any stock option plan or other stock-based compensation plan, compensation, severance, pension, consulting, non-competition, change in control, retirement, profit-sharing, welfare benefit, or other employee benefit plan or agreement or employment agreement with or for the benefit of any Company Employee (or newly hired employees), director or Company shareholder; (C) accelerate the vesting of or lapsing of restrictions with respect to any stock-based compensation or other long-term incentive compensation under any Company benefit plan; (D) cause the funding of any rabbi trust or similar arrangement or take any action to fund or in any other way secure the payment of compensation or benefits under any Company benefit plan; or (E) materially change any actuarial assumptions used to calculate funding obligations with respect to any Company benefit plan that is required by applicable legal requirements to be funded or change the manner in which contributions to such plans are made or the basis on which such contributions are determined, except as may be required by GAAP or any applicable legal requirement;

- incur or guarantee any indebtedness for borrowed money other than in the ordinary course of business;

- enter into any new line of business or materially change its lending, investment, underwriting, risk, and asset liability management and other banking and operating policies, except as permitted by applicable legal requirements or requested by any regulatory authority;

- settle any action, suit, claim, or proceeding against it or any of its subsidiaries, except for an action, suit, claim or proceeding that is settled in an amount and for consideration not in excess of $50,000 and that would not: (A) impose any material restriction on the business of the Company or its subsidiaries; or (B) create a precedent for claims that is reasonably likely to be material to it

or its subsidiaries;

- make any capital expenditure in excess of $25,000 individually or $50,000 in the aggregate, except for repairs and replacements of its properties in the ordinary course of business and in accordance with generally accepted property management and maintenance policies and procedures;

- make application for the opening, relocation, or closing of any, or open, relocate, or close any, branch office, loan production office, or other significant office or operations facility;

- make or change any material tax elections, change or consent to any change in its or its Subsidiaries' method of accounting for tax purposes (except as required by a change in GAAP or applicable tax law), take any position on any income or other material tax return filed on or after the date of the Merger Agreement inconsistent with past practice, settle, or compromise any Tax liability, claim or assessment, enter into any closing agreement, waive, or extend any statute of limitations with respect to an amount of taxes, surrender any right to claim a refund for a material amount of taxes, or file any amended tax return;

- hire any employee or independent contractor with annual compensation opportunities in excess of $50,000; or

- agree to take, make any commitment to take, or adopt any resolutions of the Company's board of directors in support of, any of the actions set forth above.

Between the signing of the Merger Agreement and the completion of the Merger, the Company and OSB Community Bank have agreed that each will not, and will not permit its officers, directors, agents, advisors, and affiliates to, initiate, solicit, encourage, or knowingly facilitate inquiries or proposals with respect to, or engage in any negotiations concerning, or provide any confidential or nonpublic information or data to, or have any discussions with, any person relating to any third party acquisition proposal (other than contacting a person for the sole purpose of: (i) seeking clarification of the terms and conditions of a third party acquisition proposal or inquiry related thereto; or (ii) informing a person of the terms of this Merger Agreement. The board of directors of the Company may consider such an acquisition proposal, but only after following specific procedures detailed in the Merger Agreement, including notifying Pontiac of its determination regarding the acquisition proposal and allowing Pontiac the opportunity to match the offer submitted.

Notwithstanding the above, if, prior to the receipt of Company shareholders' approval of the Merger Agreement and the Merger, the Company receives an unsolicited bona fide written acquisition proposal that the board of directors of the Company concludes in good faith (after receiving the advice of its outside counsel, and with respect to financial matters, its financial advisor) constitutes or is reasonably likely to lead to a superior proposal, the Company may take the following actions:

- furnish information or data with respect to it and its subsidiaries to such person making such acquisition proposal and its representatives, pursuant to a customary confidentiality agreement (subject to the requirement that any such information not previously provided to Pontiac shall be promptly furnished to Pontiac);

- participate in discussions or negotiations with such person and its representatives regarding such acquisition proposal; or

- if the Company board of directors has determined, after consultation with outside counsel and its financial advisor, that such acquisition proposal constitutes a superior proposal, terminate the Merger Agreement in order to enter into an agreement with respect to such acquisition proposal; *provided, however*, that the Company may not terminate the Merger Agreement under these circumstances unless the Company has negotiated with Pontiac, if Pontiac so desires, to make

changes to the Merger Agreement so that such acquisition proposal would no longer constitute a superior proposal.

A third-party acquisition proposal means a tender or exchange offer to acquire more than 25% of the voting power in the Company or any of its subsidiaries whose assets constitute more than 25% of the Company's consolidated assets, a proposal for a merger, consolidation, or other business combination involving the Company or any of its Subsidiaries whose assets constitute more than 25% of the Company's consolidated assets, or any other proposal or offer to acquire in any manner more than 25% of the voting power in, or more than 25% of the business, assets, or deposits of, the Company and its subsidiaries, taken as a whole, other than the transactions contemplated by the Merger Agreement and other than any sale of whole loans and securitizations in the ordinary course of business.

A "superior proposal" means a bona fide written acquisition proposal (as defined above, except that all references to "25%" in the definition of acquisition proposal are treated as references to "100%" for this purpose) which Company's board of directors concludes in good faith to be more favorable from a financial point of view to the Company's shareholders than the Merger and the transactions contemplated by the Merger Agreement, (A) after consulting with its financial advisor (which may be Performance Trust or any other nationally recognized investment banking firm), (B) after taking into account the likelihood and timing of consummation of the proposed transaction on the terms set forth therein, and (C) after taking into account all legal (after consultation with outside counsel), financial (including the financing terms of any such proposal, if any), regulatory, and other aspects of such proposal and any other relevant factors permitted under applicable legal requirements.

Employee Matters. All individuals actively employed by the Company or any of its Subsidiaries immediately prior to the closing of the Merger shall become employees of Pontiac following the closing of the Merger. For a period of 12 months following the closing date, Pontiac will maintain the annual base salary or hourly pay rate, as applicable, of each continuing employee that such continuing employee was paid by the Company or OSB Community Bank as of the closing date. For 12 months after closing, Pontiac will provide benefits and compensation opportunities that are substantially comparable in the aggregate to those offered to similarly situated Pontiac employees. Prior service with the Company and OSB Community Bank will generally be credited for eligibility, vesting and paid-time-off purposes, without duplication.

Except for certain officers identified in the disclosure schedules provided by the Company to Pontiac, a Company employee that continues employment with Pontiac and is terminated within 12 months after closing other than for cause, death, disability or normal retirement will be eligible for severance consistent with the OSB Community Bank's change-in-control employee severance plan, subject to its terms and a customary waiver and release. An employee entitled to a separate change-in-control payment under an employment, change in control, severance or other agreement will receive that change-in-control payment instead of duplicative severance benefits; an employee who waives and relinquishes that payment under such agreement may instead receive plan severance.

The Company will continue to make required contributions to the 401(k) Plan through the effective time of the Merger, including final contributions as soon as reasonably practicable after closing, and terminate the plan no later than the day before closing. Participant accounts will become fully vested, all balances will be distributable in a single lump sum, and eligible distributions may be rolled over to Pontiac's tax-qualified defined contribution plan.

The Company and OSB Community Bank will continue to make required contributions to the ESOP through the effective time of the Merger, complete the required shareholder voting process, repay amounts owed by the ESOP and allocate released collateral shares as required by the plan and applicable law. The ESOP will be terminated no later than the closing of the Merger, conditioned on closing, and participant accounts will become fully vested and distributable in cash in a lump sum.

Indemnification and Insurance. Pontiac has agreed to indemnify and hold harmless, and to advance expenses to as incurred, each current and former director, officer or employee of the Company or its subsidiaries following the effective time of the Merger for claims arising from their position with the Company or its subsidiaries or their service to the Company and its subsidiaries, to the fullest extent set forth in the articles of incorporation and bylaws of the Company or the applicable Company subsidiary, on the date of the Merger Agreement. Pontiac will also maintain a policy of directors' and officers' liability insurance coverage for the benefit of the Company's

directors and officers for six years following consummation of the Merger, subject to certain limitations on the amount of premiums to be paid as set forth in the Merger Agreement.

Pontiac Debt Financing. Pontiac has obtained a debt commitment letter to fund a significant portion of the Total Cash Consideration. Under the Merger Agreement, Pontiac must maintain the debt commitment letter it obtains to pay the Total Cash Consideration, satisfy the applicable funding conditions and consummate the debt financing at or before closing and must not take or omit to take any action reasonably expected to prevent, impede or delay its availability or funding. Pontiac is not permitted to amend the debt commitment letter in a way that reduces the funds needed to pay the Total Cash Consideration and related expenses or adds material funding conditions, and must keep the Company reasonably informed of material developments affecting the availability of the debt commitment letter.

Terminating the Merger Agreement. The Company and Pontiac may mutually agree at any time to terminate the Merger Agreement, even if our shareholders have approved the Merger Agreement. In addition, either we or Pontiac may decide, without the consent of the other, to terminate the Merger Agreement:

- by Pontiac, if the Company materially breaches any representation, warranty, covenant or agreement in the Merger Agreement, other than its covenants regarding its shareholder meeting or third party acquisition proposal obligations, in a manner that would cause a closing condition to fail and the breach is not cured within a specified period set forth in the Merger Agreement;

- by the Company, if Pontiac materially breaches any representation, warranty, covenant or agreement in the Merger Agreement in a manner that would cause a closing condition to fail and the breach is not cured within a specified period set forth in the Merger Agreement;

- by either the Company or Pontiac, if a required regulatory approval is denied and cannot be appealed, a regulatory application seeking approval of the Merger is withdrawn at a regulatory authority's request or recommendation, or approval by the Company's shareholders is not obtained following the Company's shareholder meeting;

- by either the Company or Pontiac, if the effective time of the Merger has not occurred on or before April 30, 2027, unless the party seeking to terminate caused the delay;

- by either the Company or Pontiac, if a court or regulatory authority issues a final and nonappealable judgment, order, injunction or other action restraining, enjoining or prohibiting the Merger;

- by Pontiac, if the Company materially breaches its obligation to hold the Company shareholder meeting or its obligations with respect to the non-solicitation of a third party acquisition proposal;

- by the Company, if it accepts a superior proposal after complying with its related obligations under the Merger Agreement;

- by Pontiac, if the Company's board of directors withdraws or adversely modifies its recommendation that shareholders of the Company approve the Merger;

- by either the Company or Pontiac, if Pontiac's financing condition with respect to the funding of the merger consideration is not satisfied when closing is required to occur, except that Pontiac may not rely on that failure if it results from Pontiac's breach of its financing obligations; or

- by the Company, if all closing conditions have been satisfied or waived, other than conditions to be satisfied at closing that are then capable of being satisfied, and Pontiac fails to consummate closing when required.

Termination Fee and Merger Expense Reimbursement. The Company may be required to pay Pontiac a fee of $1,820,000 if the Merger Agreement is terminated under certain circumstances. Specifically, the Company must pay the termination fee to Pontiac if:

- the Company terminates the Merger Agreement to accept a superior proposal;
- Pontiac terminates the Merger Agreement because the Company materially breaches its obligation to hold the Company shareholder meeting or its obligations with respect to the non-solicitation of a third party acquisition proposal; or
- if, after the date of the Merger Agreement, a bona fide third party acquisition proposal is made known to the Company's senior management, communicated to the Company's shareholders or publicly announced and not withdrawn, Pontiac terminates the Merger Agreement because the Company (i) materially breaches its obligation to hold the Company shareholder meeting or its obligations with respect to the non-solicitation of a third party acquisition proposal or (ii) the Company's board of directors withdraws or adversely modifies its recommendation that shareholders of the Company approve the Merger, and the Company enters into a definitive agreement concerning that acquisition proposal within six months after termination of the Merger Agreement.

If the Merger Agreement is terminated by either the Company or Pontiac because Pontiac's debt financing condition to fund the Total Cash Consideration is not satisfied, Pontiac must reimburse the Company for the Company's reasonable and documented out-of-pocket transaction expenses, including reasonable legal fees.

Expenses. Except as otherwise provided in the Merger Agreement, the Company and Pontiac will pay their own costs and expenses incurred in connection with the Merger, whether or not the Merger is completed.

Changing the Terms of the Merger Agreement. Before the effective time of the Merger, the Company and Pontiac may agree to waive any provision of the Merger Agreement to the extent the provisions being waived are in the waiving party's benefit. The Merger Agreement may be amended by written agreement signed by each of the parties.

Additional Agreements

Voting and Support Agreement. Simultaneously with the execution of the Merger Agreement, each of our directors and executive officers entered into a voting and support agreement, pursuant to which he or she has agreed to vote all of the shares of Company common stock that he or she has the sole power to vote or direct the voting thereof in favor of the Merger Proposal. Approximately 127,736 shares of Company stock, representing approximately 5.55% of the total votes eligible to be cast at the special meeting are subject to the voting and support agreement.

Non-Solicitation Agreements. Simultaneously with the execution of the Merger Agreement, each of our non-employee directors entered into a non-solicitation agreement with Pontiac that become effective at closing and include 36-month confidentiality requirements and, for 18 months after closing, restrict each non-employee director from soliciting specified employees, customers and business partners of the combined company. The non-employee director non-solicitation agreements must remain in full force and effect at the effective time of the Merger as a condition to Pontiac's obligation to complete the Merger.

PROPOSAL 2:
ADJOURNMENT OF THE SPECIAL MEETING

We are submitting a proposal for consideration at the special meeting to approve one or more adjournments of the special meeting if there are not sufficient votes to approve the Merger Proposal at the time of the special meeting. Even though a quorum may be present at the special meeting, it is possible that we may not have received sufficient votes to approve the Merger Proposal by the time of the special meeting. In that event, we would need to adjourn the special meeting in order to solicit additional proxies. The Adjournment Proposal relates only to an adjournment of the special meeting or purposes of soliciting additional proxies to obtain the requisite shareholder approval to approve the Merger Proposal. Any other adjournment of the special meeting (e.g., an adjournment required because of the absence of a quorum) would be voted upon pursuant to the discretionary authority granted by the proxy.

The Company's board of directors recommends that you vote "FOR" the Adjournment Proposal so that proxies may be used for the purpose described above, should it become necessary. Properly executed proxies will be voted "FOR" the Adjournment Proposal, unless otherwise indicated on the proxies. Abstentions and broker non-votes will have no effect on the Adjournment Proposal. If the special meeting is adjourned to solicit additional proxies to approve the Merger Proposal, we are not required to give notice of the time and place of the adjourned meeting (other than announcement at the special meeting) unless the meeting is adjourned for more than thirty days.

The Adjournment Proposal relates only to an adjournment of the special meeting occurring for purposes of soliciting additional proxies to approve of the Merger Proposal in the event that there are insufficient votes to approve that proposal. The Company's board of directors retains full authority to the extent set forth in our bylaws to postpone the special meeting before it is convened, without the consent of any of our shareholders.

STOCK OWNERSHIP

The following table provides information as of the close of business on September 17, 2026, the record date for the special meeting, 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 Company common stock over which he or she has, directly or indirectly, sole or shared voting or investment power.

Name and Address	Number of Shares Owned	Percent of Common Stock Outstanding(1)
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	183,072 (4)	7.96%

(1) Based on 2,301,195 shares of Company common stock outstanding and entitled to vote as of September 17, 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 September 17, 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 September 17, 2026 may be more or less than the amount stated above.

(4) Includes 166,955 shares that have been allocated to employee stock ownership plan participants.

The following table provides information as of the close of business September 17, 2026, the record date for the special meeting, about the shares of Company common stock that may be considered to be beneficially owned by each director and executive officer of the Company and by 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.

Name	Number of Shares Owned (1)	Percent of Common Stock Outstanding (2)
Directors and Director Nominees:		
Thomas M. Adler	8,029	*
Mark D. Alcott	2,054	*
Craig M. Hepner	30,473	1.32%
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 (8 persons)	127,736	5.55%

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

(1) This column includes the following:

Name	Shares of Restricted Stock Awards Held in Trust	Shares Allocated under the ESOP	Shares Held in Trust in the 401(k) Plan
Thomas M. Adler	—	—	—
Mark D. Alcott	—	—	—
Craig M. Hepner	3,956	13,943	3,500
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 2,301,195 shares of Company common stock outstanding and entitled to vote as of September 17, 2026.

SHAREHOLDER PROPOSALS

The Company will hold a 2027 annual meeting of shareholders only if the Merger is not consummated. 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 upon request.

Annex A

Agreement and Plan of Merger, dated as of August 19, 2026, by and among Pontiac Bancorp, Inc., Ottawa Bancorp, Inc. and OSB Merger Sub Inc.

(attached)

Execution Version

AGREEMENT AND PLAN OF MERGER

AMONG

PONTIAC BANCORP, INC.,

OTTAWA BANCORP, INC.

AND

OSB MERGER SUB INC.

AUGUST 19, 2026

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AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER (together with all exhibits and schedules, this "**Agreement**") is entered into as of August 19, 2026 (the "**Agreement Date**"), by and among Pontiac Bancorp, Inc., a Delaware corporation ("**Acquiror**"), Ottawa Bancorp, Inc., a Maryland corporation (the "**Company**"), and OSB Merger Sub Inc., a Maryland corporation ("**Merger Sub**").

RECITALS

A. The boards of directors of the Company and Acquiror have determined that it is in the best interests of their respective companies and stockholders to consummate the strategic business combination transactions provided for herein, pursuant to which the Company will, subject to the terms and conditions set forth herein, merge with Merger Sub (the "**Merger**"), with the Company as the surviving entity in the Merger (sometimes referred to in such capacity as the "**Surviving Entity**").

B. Immediately following the Merger, the Company will, subject to the terms and conditions set forth herein, merge with and into Acquiror (the "**Holding Company Merger**"), with Acquiror as the surviving entity in the Holding Company Merger, and it is the intention of Acquiror that immediately following the Holding Company Merger, the Bank will, subject to the terms and conditions set forth herein, merge with and into Acquiror Bank (the "**Bank Merger**"), with Acquiror Bank as the surviving bank in the Bank Merger.

C. As an inducement to Acquiror to enter into this Agreement, the directors and executive officers of the Company and the Bank in office as of the Agreement Date who are beneficial stockholders of the Company have, concurrently with the execution of this Agreement, entered into a Voting and Support Agreement, in substantially the form attached hereto as Exhibit A, pursuant to which each such director and executive officer has agreed, among other things, to vote all shares of Company Common Stock he or she has the sole power to vote or direct the voting thereof in favor of the approval of this Agreement and the Contemplated Transactions.

D. As further inducement to Acquiror to enter into this Agreement, each of the non-employee directors of the Company and the Bank in office as of the Agreement Date has, concurrently with the execution of this Agreement, entered into a Non-Solicitation Agreement, in substantially the form attached hereto as Exhibit B (together, the "**Non-Solicitation Agreements**").

E. The parties desire to make certain representations, warranties, and agreements in connection with the Merger and the other Contemplated Transactions, and the parties also agree to certain prescribed conditions to the Merger and other transactions.

AGREEMENTS

In consideration of the foregoing premises and the following mutual promises, covenants, and agreements, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

ARTICLE 1
THE MERGER

Section 1.1 The Merger. Provided that this Agreement shall not prior thereto have been terminated in accordance with its express terms, upon the terms and subject to the conditions of this Agreement and in accordance with the applicable provisions of the MGCL, at the Effective Time, Merger Sub shall be merged with and into the Company pursuant to the provisions of, and with the effects provided in, the MGCL, following which the separate corporate existence of Merger Sub shall cease and the Company will be the Surviving Entity.

Section 1.2 Effective Time; Closing.

(a) Provided that this Agreement shall not prior thereto have been terminated in accordance with its express terms, the closing of the Merger (the "**Closing**") shall occur by electronic exchange of documents, at 10:00 a.m., local time, on the date that is five (5) Business Days after the satisfaction or waiver (subject to applicable Legal Requirements) of the latest to occur of the conditions set forth in **ARTICLE 8** and **ARTICLE 9** (other than those conditions that by their nature are to be satisfied or waived at the Closing, but subject to the satisfaction or waiver of those conditions) or at such other time and place as Acquiror and the Company may agree in writing (the "**Closing Date**"), unless another date, time, or place is agreed to in writing by the parties. Subject to the provisions of **ARTICLE 10**, failure to consummate the Merger on the date and time and at the place determined pursuant to this **Section 1.2** will not result in the termination of this Agreement and will not relieve any party of any obligation under this Agreement.

(b) The parties hereto agree to file on the Closing Date articles of merger with the Maryland State Department of Assessments and Taxation (the "**Maryland Articles of Merger**"). The Merger shall become effective as of the date specified in the Maryland Articles of Merger (the "**Effective Time**").

Section 1.3 Effects of the Merger. The Merger will have the effects specified in the MGCL. Without limiting the generality of the foregoing, the Company will continue to be governed by the laws of the State of Maryland, and the separate corporate existence of the Company and all of its rights, privileges, powers, and franchises, public as well as private, and all its debts, liabilities, and duties as a corporation organized under the MGCL will continue unaffected by the Merger.

Section 1.4 Organizational Documents of the Surviving Entity. The articles of incorporation and bylaws of Merger Sub, as in effect immediately prior to the Effective Time, shall be the articles of incorporation and bylaws of the Surviving Entity until thereafter amended in accordance with the provisions thereof and applicable Legal Requirements.

Section 1.5 Directors and Officers. The directors and officers of Merger Sub immediately prior to the Effective Time will be the directors and officers, respectively, of the Surviving Entity, from and after the Effective Time, until their successors have been duly elected or appointed and qualified or until their earlier death, resignation or removal in accordance with the terms of the Surviving Entity's articles of incorporation, bylaws, and the MGCL.

Section 1.6 Holding Company Merger. Prior to the Effective Time, the parties will cooperate and use their reasonable best efforts to effect the Holding Company Merger immediately following the Effective Time. At the effective time of the Holding Company Merger, the separate existence of the Company will terminate. Acquiror will be the surviving entity of the Holding Company Merger and will continue its existence under applicable Legal Requirements. The Holding Company Merger shall be accomplished pursuant to a merger agreement in substantially the form attached hereto as Exhibit C.

Section 1.7 Bank Merger. Prior to the Effective Time, the parties will cooperate and use their reasonable best efforts to effect the Bank Merger immediately, or at a time to be determined by Acquiror, following the Holding Company Merger. At the effective time of the Bank Merger, the separate existence of the Bank will terminate. Acquiror Bank will be the surviving entity of the Bank Merger and will continue its existence under applicable Legal Requirements. The Bank Merger shall be accomplished pursuant to a merger agreement in substantially the form attached hereto as Exhibit D.

Section 1.8 Alternative Structure. Before the Effective Time, the parties may mutually agree to change the method of effecting the Contemplated Transactions if and to the extent that they deem such a change to be desirable; *provided*, that: (a) any such change shall not affect the U.S. federal income tax consequences of the Merger to the Company's stockholders (each, a "**Company Stockholder**" and, together, the "**Company Stockholders**"), and (b) no such change shall: (i) alter or change the amount or kind of the consideration to be issued to the Company Stockholders as consideration in the Merger; (ii) materially impede or delay consummation of the Merger; or (iii) require submission to or approval of the Company Stockholders after the Merger has been approved by the Company Stockholders. If the parties agree to make such a change, they shall execute appropriate documents to reflect the change.

ARTICLE 2
CONVERSION OF SECURITIES IN THE MERGER

Section 2.1 Consideration. The aggregate consideration to be paid in the Merger (the "**Merger Consideration**") shall be an amount equal to $45,500,000 in cash. In the event that the Adjusted Equity as calculated pursuant to **Section 7.8** is less than the Minimum Company Stockholders' Equity, then the Merger Consideration shall be reduced by an amount that is equal to the difference between the Adjusted Equity and the Minimum Company Stockholders' Equity. In the event that the Adjusted Equity as calculated pursuant to **Section 7.8** is greater than the Minimum Company Stockholders' Equity, then the Company shall be permitted to pay a special dividend pursuant to and in accordance with **Section 7.9**. For illustration purposes only, Exhibit E attached hereto provides a form of Closing Balance Sheet reflecting the methodology to be used to calculate the Adjusted Equity.

Section 2.2 Company Equity Awards. No later than immediately prior to the Effective Time, each Company RSA that is then outstanding shall, automatically and without any required action on the part of the holder thereof, become fully vested and free of all restrictions. The Company shall, prior to the Effective Time, take any and all action necessary to report the income associated with such vesting and to withhold any required Tax amounts in connection therewith. Upon such vesting, the shares of Company Common Stock underlying each Company RSA shall,

for all purposes of this Agreement, be treated as issued and outstanding shares of Company Common Stock and shall, at the Effective Time, be converted into the right to receive Merger Consideration in accordance with **Section 2.3**, on the same terms and subject to the same conditions as each other share of Company Common Stock issued and outstanding immediately prior to the Effective Time, subject to applicable tax withholding.

Section 2.3 Cancellation of Shares.

(a) At the Effective Time, each of the Outstanding Company Shares (other than Objecting Shares and shares held by Acquiror) will no longer be outstanding and will automatically be cancelled and will cease to exist. Certificates (it being understood that any reference herein to a "certificate" shall be deemed to include reference to any book-entry account statement relating to the ownership of Company Common Stock) that represented Company Common Stock before the Effective Time will be deemed for all purposes to represent only the right to receive a pro rata share of the Merger Consideration (the "**Per Share Merger Consideration**").

(b) Each share of common stock of Merger Sub issued and outstanding immediately prior to the Effective Time shall be converted into and become one (1) share of common stock, par value $0.01 per share, of the Surviving Entity.

Section 2.4 Exchange of Certificates. The exchange agent for purposes of this Agreement (the "**Exchange Agent**") shall be selected by Acquiror and reasonably acceptable to the Company (which acceptance shall not be unreasonably withheld, conditioned or delayed), and Acquiror shall execute and deliver any necessary exchange agent agreement at or prior to the Effective Time. Acquiror shall be solely responsible for the payment of any fees and expenses of the Exchange Agent.

(a) At or prior to the Effective Time, Acquiror shall make available to the Exchange Agent, for the benefit of the Company Stockholders for exchange in accordance with this **ARTICLE 2** sufficient cash for payment of the Per Share Merger Consideration pursuant to **Section 2.1**. Such amount of cash is referred to in this **ARTICLE 2** as the "**Conversion Fund**."

(b) As promptly as reasonably practicable after the Effective Time, but in no event later than five (5) Business Days after the Closing Date, Acquiror shall cause the Exchange Agent to mail to each holder of record of shares of Company Common Stock evidenced by one or more certificates ("**Company Stock Certificates**") or designated by a book entry representing a non-certificated share of Company Common Stock (each, a "**Book Entry Share**") a letter of transmittal ("**Letter of Transmittal**"), in a form to be agreed by the parties, which specifies, among other things, that delivery shall be effected, and risk of loss and title to Company Stock Certificates shall pass, only upon delivery of such certificates to the Exchange Agent, together with instructions for use in effecting the surrender of Company Stock Certificates pursuant to this Agreement, if applicable.

(c) Promptly following the delivery to the Exchange Agent of a properly completed and duly executed Letter of Transmittal, if applicable, together with the proper surrender of a Company Stock Certificate, the Exchange Agent shall deliver to the holder of such

Company Stock Certificate or Book-Entry Share his, her or its Per Share Merger Consideration deliverable in respect of the shares of Company Common Stock represented by such Company Stock Certificate or Book-Entry Share; thereupon, such Company Stock Certificate or Book-Entry Share shall forthwith be cancelled. No interest will be paid or accrued on any portion of the Per Share Merger Consideration deliverable upon surrender, exchange, or cancellation of a Company Stock Certificate or Book-Entry Share.

(d) After the Effective Time, there shall be no transfers on the stock transfer books of the Company of Outstanding Company Shares.

(e) Any portion of the Conversion Fund that remains unclaimed by the Company Stockholders twelve (12) months after the Effective Time shall be paid to the Surviving Entity, or its successors in interest. Any Company Stockholders who have not theretofore complied with this **ARTICLE 2** shall thereafter look only to the Surviving Entity, or its successors in interest, for payment of the Per Share Merger Consideration. Notwithstanding the foregoing, none of the Surviving Entity, the Exchange Agent or any other person shall be liable to any former holder of shares of Company Common Stock for any amount delivered in good faith to a public official pursuant to applicable abandoned property, escheat or similar laws.

(f) In the event any Company Stock Certificate shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such Company Stock Certificate to be lost, stolen or destroyed and, if required by the Exchange Agent, the posting by such person of a bond in such amount as the Exchange Agent may determine is reasonably necessary as indemnity against any claim that may be made against it with respect to such Company Stock Certificate, the Exchange Agent will issue in exchange for such lost, stolen or destroyed Company Stock Certificate, and in accordance with this **ARTICLE 2**, the Per Share Merger Consideration.

Section 2.5 Objecting Shares. Notwithstanding any other provision of this Agreement to the contrary, shares of Company Common Stock that are outstanding immediately prior to the Effective Time and which are held by Company Stockholders who shall have not voted in favor of the Merger or consented thereto in writing and who properly shall have demanded payment of the fair value for such shares in accordance with the provisions of Subtitle 2 of Title 3 of the MGCL (collectively, the "**Objecting Shares**") shall not be converted into or represent the right to receive the Per Share Merger Consideration. Such objecting Company Stockholders (each, an "**Objecting Stockholder**") instead shall be entitled to receive from the Surviving Entity the value of such shares in cash as determined pursuant to such provisions of law, except that no such payment shall be made to any Objecting Stockholder unless and until such Objecting Stockholder has complied with the applicable provisions of the MGCL and surrendered to the Surviving Entity the Company Stock Certificate(s) representing the Objecting Shares. If after the Effective Time an Objecting Stockholder fails to perfect, or effectively withdraws or loses, such Objecting Stockholder's right to appraisal of and payment for such Objecting Stockholder's Objecting Shares, the Surviving Entity shall pay, upon surrender by such Objecting Stockholder of the Company Stock Certificate(s) representing the Objecting Shares held by such Objecting Stockholder, the Per Share Merger Consideration to which such Objecting Stockholder is entitled under **ARTICLE 2** (without interest) as if such Objecting Stockholder's shares of Company Common Stock, as of the Effective Time, had been converted in the Merger into a right to receive the Per Share Merger

Consideration. The Company shall give Acquiror: (a) prompt notice of any written demands for payment of fair value of any shares of Company Common Stock, attempted withdrawals of such demands and any other instruments served pursuant to the MGCL and received by the Company relating to dissenters' rights; and (b) the opportunity to participate in all negotiations and proceedings with respect to demands under the MGCL consistent with the obligations of the Company thereunder. The Company shall not, except with the prior written consent of Acquiror, (i) make any payment with respect to such demand, (ii) offer to settle or settle any demand for payment of fair value, or (iii) waive any failure to timely deliver a written demand for payment of fair value or timely take any other action to perfect payment of fair value rights in accordance with the MGCL.

Section 2.6 Withholding Rights. Notwithstanding any other provision of this Agreement, the parties to this Agreement and the Exchange Agent will be entitled to deduct and withhold from any amounts payable pursuant to this Agreement (or the Contemplated Transactions) to another party to this Agreement or to any holder or former holder of Company Common Stock, such amounts as the party or Exchange Agent is required to deduct and withhold for Taxes with respect to such payment pursuant to the Code or any applicable provision of U.S. federal, state, local, or non-U.S. Legal Requirements relating to Taxes. All amounts so deducted and withheld shall be timely remitted to the appropriate Regulatory Authority. To the extent that such amounts are deducted and withheld, such amounts shall be treated for all purposes of this Agreement as having been paid to the party, holder, or former holder, as the case may be, of Company Common Stock in respect of whom such deduction and withholding were made.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company hereby represents and warrants to Acquiror as follows:

Section 3.1 Company Organization. The Company: (a) is a corporation duly incorporated, validly existing, and in good standing under the laws of the State of Maryland and is also in good standing in each other jurisdiction in which the nature of the business conducted or the properties or assets owned or leased by it makes such qualification necessary, except where the failure to be so qualified and in good standing would not have a Material Adverse Effect on the Company; (b) is registered with the Federal Reserve as a bank holding company under the BHCA; and (c) has full power and authority, corporate and otherwise, to operate as a bank holding company and to own, operate, and lease its properties as presently owned, operated, and leased, and to carry on its business as it is now being conducted. The Company has delivered or made available to Acquiror copies of the Company Articles of Incorporation, Company Bylaws, and all amendments thereto, each of which are true, complete, and correct, and in full force and effect as of the Agreement Date. The Company has no Subsidiaries other than the Bank.

Section 3.2 Bank Organization. The Bank is an Illinois state-chartered nonmember bank duly organized, validly existing, and in good standing under the laws of the state of Illinois. The Bank is in good standing under the laws of the jurisdiction of its organization and is also in good standing in each other jurisdiction in which the nature of the business conducted or the properties or assets owned or leased by it makes such qualification necessary, except where the failure to be so qualified and in good standing would not have a Material Adverse Effect on the Company. The

Bank has full power and authority, corporate and otherwise, to own, operate, and lease its properties as presently owned, operated, and leased, and to carry on its business as it is now being conducted. The deposit accounts of the Bank are insured by the FDIC through the Deposit Insurance Fund to the fullest extent permitted by applicable Legal Requirements, and all premiums and assessments required to be paid in connection therewith have been paid when due. The Company has delivered or made available to Acquiror copies of the charter (or similar organizational documents) and bylaws of the Bank and all amendments thereto, each of which are true, complete, and correct and in full force and effect as of the Agreement Date.

Section 3.3 Authorization; Enforceability. The Company has the requisite corporate power and authority to enter into and perform its obligations under this Agreement. The execution and delivery of this Agreement and the consummation of the Contemplated Transactions have been duly and validly authorized by the Company Board. The Company Board has determined that the Merger, on substantially the terms and conditions set forth in this Agreement, is in the best interests of the Company and the Company Stockholders, and that this Agreement and Contemplated Transactions are in the best interests of the Company and the Company Stockholders. The Company Board has directed the Merger, on substantially the terms and conditions set forth in this Agreement, be submitted to the Company Stockholders for consideration by the Company Stockholders and has resolved to recommend that the Company Stockholders vote in favor of the adoption and approval of this Agreement and the Contemplated Transactions. The execution, delivery, and performance of this Agreement by the Company, and the consummation by it of its obligations under this Agreement, have been authorized by all necessary corporate action, subject to the Company Stockholder Approval, and, subject to the receipt of all necessary documentation, applications, notices, petitions, filings, permits, consents, approvals, and authorizations from all applicable Regulatory Authorities for approval of the Contemplated Transactions set forth on **Section 3.3** of the Company Disclosure Schedules (the "**Requisite Regulatory Approvals**"), this Agreement (assuming due authorization, execution, and delivery by the other parties hereto) constitutes a legal, valid, and binding obligation of the Company enforceable in accordance with its terms, except as such enforcement may be limited by bankruptcy, insolvency, reorganization, or other applicable Legal Requirements affecting creditors' rights generally and subject to general principles of equity.

Section 3.4 No Conflict. Neither the execution nor delivery of this Agreement nor the consummation or performance of any of the Contemplated Transactions will, directly or indirectly (with or without notice or lapse of time): (a) assuming receipt of the Company Stockholder Approval, contravene, conflict with, or result in a violation of any provision of the articles of incorporation, certificate of formation or charter (or similar organizational documents), bylaws, or operating agreement, each as in effect on the Agreement Date, or any currently effective resolution adopted by the board of directors, the Company Stockholders, manager, or members of, the Company or any of its Subsidiaries; (b) assuming receipt of the Requisite Regulatory Approvals, contravene, conflict with, or result in a violation of any Legal Requirement or any Order to which the Company or any of its Subsidiaries, or any of their respective assets that are owned or used by them, may be subject, except for any contravention, conflict, or violation that is permissible by virtue of obtaining the Requisite Regulatory Approvals; or (c) except as set forth on **Section 3.4** of the Company Disclosure Schedules, contravene, conflict with, or result in a violation or breach of any provision of, or give any Person the right to declare a default or exercise any remedy under, or to accelerate the maturity or performance of, or to cancel, terminate, or modify, or which would

result in the creation of any material lien, charge or encumbrance upon or with respect to any of the assets owned or used by the Company or its Subsidiaries under any Company Material Contract, except (in case of clause (c)) for such contraventions, conflicts, breaches, or defaults that, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect on the Company. Except for: (i) the filing of applications, filings, and notices, as applicable, with the Federal Reserve and approval of such applications, filings, and notices; (ii) the filing of applications, filings, and notices, as applicable, with the Illinois Department of Financial and Professional Regulation and approval of such applications, filings, and notices; and (iii) the filing of the Maryland Articles of Merger with the Maryland State Department of Assessments and Taxation pursuant to the MGCL, no consents or approvals of any Regulatory Authority are necessary in connection with the execution and delivery of this Agreement or the consummation or performance of any of the Contemplated Transactions.

Section 3.5 Company Capitalization.

(a) As of the Agreement Date, the authorized capital stock of the Company currently consists exclusively of: (i) 100,000,000 shares of Company Common Stock; and (ii) 50,000,000 shares of Company Preferred Stock. As of the Agreement Date: (i) 2,301,195 shares of Company Common Stock were issued and outstanding; (ii) no shares of Company Preferred Stock were issued and outstanding; and (iii) 11,234 outstanding Company RSAs were granted by the Company under the Company Benefit Plans. The Company does not have outstanding any bonds, debentures, notes, or any similar obligations, in each case having the right to vote (or convertible into, or exchangeable for, securities having the right to vote) with the stockholders of the Company on any matter. Except as set forth on **Section 3.5(a)** of the Company Disclosure Schedules, there are no equity-based awards outstanding as of the Agreement Date. All of the issued and outstanding shares of Company Common Stock have been duly authorized and validly issued and are fully paid, nonassessable, and free of preemptive rights. None of the shares of capital stock of the Company or any of its Subsidiaries were issued in violation of any federal or state securities laws or any other applicable Legal Requirement.

(b) Except as set forth on **Section 3.5(b)** of the Company Disclosure Schedules, as of the Agreement Date, there are no issued, reserved for issuance, or outstanding: (i) shares of capital stock of the Company or voting securities of the Company other than the Company Common Stock; (ii) securities of the Company convertible into or exchangeable for shares of capital stock or voting securities of the Company; (iii) options, warrants, units, or other securities or rights to acquire from the Company, or other obligation of the Company to issue, any capital stock, voting securities, or securities convertible into or exchangeable for capital stock of the Company, or voting securities of the Company; (iv) restricted shares, stock appreciation rights, performance units, contingent value rights, "phantom" stock, or similar securities, rights, or units that are derivative of, or provide economic benefits based, directly or indirectly, on the value or price of, any Company Common Stock, Company Preferred Stock, or other securities of, or ownership interests in, the Company; (v) outstanding subscriptions, Contracts, conversion privileges, options, warrants, calls, or other rights obligating the Company or any of its Subsidiaries to issue, sell, or otherwise dispose of, or to purchase, redeem, or otherwise acquire, any shares of capital stock of the Company or any of its Subsidiaries; or (vi) contractual obligations of the Company or any of its Subsidiaries to repurchase, redeem or otherwise acquire any shares of capital stock of the Company or any of its Subsidiaries, or any securities representing the right

to purchase or otherwise receive any shares of capital stock or any other equity security of the Company or its Subsidiaries. As of the Agreement Date, there are no outstanding obligations of the Company to repurchase, redeem, or otherwise acquire any of the securities or rights described in this **Section 3.5(b)**.

(c) Except as set forth on **Section 3.5(c)** of the Company Disclosure Schedules, from December 31, 2025 through the Agreement Date, the Company has not: (i) issued, reserved for issuance, repurchased, or redeemed any shares of Company equity securities; (ii) issued or awarded any options, stock appreciation rights, restricted shares, restricted stock units, deferred equity units, awards based on the value of Company Common Stock, Company RSAs, or any other equity-based awards; (iii) accelerated the vesting of or lapsing of restrictions with respect to any stock-based compensation awards or long-term incentive compensation awards; (iv) with respect to executive officers of the Company or its Subsidiaries, entered into or amended any employment, severance, change in control, or similar agreement (including any agreement providing for the reimbursement of excise taxes under Section 4999 of the Code); or (v) adopted or materially amended any Company Benefit Plan, unless an amendment is required by law.

(d) Other than its Subsidiaries, the Company does not own, nor has any Contract to acquire, any equity interests or other securities of any Person or any direct or indirect equity or ownership interest in any other business.

(e) Employees have not made elections under Section 83(b) of the Code, with respect to any Company RSAs or other property issued in connection with service to the Company.

Section 3.6 Company Subsidiary Capitalization. Except as set forth on **Section 3.6** of the Company Disclosure Schedules, all of the issued and outstanding shares of capital stock or other equity ownership interests of each Subsidiary of the Company are owned by the Company, directly or indirectly, free and clear of any material liens, pledges, charges, claims, security interests and similar encumbrances, and all of such shares or equity ownership interests are duly authorized and validly issued and are fully paid, nonassessable, and free of preemptive rights. No Subsidiary of the Company has or is bound by any outstanding subscriptions, options, warrants, calls, commitments, or agreements of any character calling for the purchase or issuance of any shares of capital stock or any other equity security of such Subsidiary or any securities representing the right to purchase or otherwise receive any shares of capital stock or any other equity security of such Subsidiary. No Subsidiary of the Company owns or has any Contract to acquire any equity interests or other securities of any Person or any direct or indirect equity or ownership interest in any other business.

Section 3.7 Financial Statements and Reports; Regulatory Filings.

(a) True and complete copies of the following financial statements (collectively, the "**Company Financial Statements**") have been made available to Acquiror: the audited consolidated balance sheets of the Company and its Subsidiaries as of December 31, 2025,

2024, and 2023, and the related statements of income, changes in stockholders' equity, and cash flows for the fiscal years then ended.

(b) The Company Financial Statements have been prepared in conformity with GAAP, except in each case as indicated in such statements or the notes thereto, and comply in all material respects with all applicable Legal Requirements, including the maintenance of an adequate system of internal controls. Taken together, the Company Financial Statements are complete and correct in all material respects and fairly and accurately present the respective financial position, assets, liabilities, and results of operations of the Company and its Subsidiaries at the respective dates of and for the periods referred to in the Company Financial Statements. As of the Agreement Date, Clark Schaefer Hackett has not resigned (or informed the Company that it intends to resign) or been dismissed as independent registered public accountants of the Company.

(c) The Company has devised and maintains a system of internal accounting controls sufficient to provide reasonable assurances that: (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(d) The Company and each of its Subsidiaries has filed all forms, reports, and documents required to be filed since January 1, 2024, with all applicable federal or state securities or banking authorities except to the extent failure would not have a Material Adverse Effect on the Company and its Subsidiaries. Such forms, reports, and documents: (i) complied as to form in all material respects with applicable Legal Requirements; and (ii) did not at the time they were filed, after giving effect to any amendment thereto filed prior to the Agreement Date, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, except that information filed as of a later date (but before the Agreement Date) is deemed to modify information as of an earlier date.

(e) To the Knowledge of the Company, there has not been any event or occurrence since January 1, 2024 that would result in a determination that the Bank is not an eligible depository institution as defined in 12 C.F.R. § 303.2(r).

Section 3.8 Books and Records. The books of account, minute books, stock record books, and other records of the Company and its Subsidiaries are complete and correct in all material respects and have been maintained in accordance with the Company's business practices and all applicable Legal Requirements, including the maintenance of an adequate system of internal controls required by such Legal Requirements. The minute books of the Company and each of its Subsidiaries fairly reflect the substance of events and transactions included therein.

Section 3.9 Properties.

(a) **Section 3.9(a)** of the Company Disclosure Schedules sets forth or describes: (i) all interests in real property owned by the Company and each of its Subsidiaries, including OREO, as of the Agreement Date, together with the address of such real estate; (ii) each lease of real property to which the Company or any of its Subsidiaries is a party; and (iii) in each case of either owned or leased real property, the proper identification, if applicable, of each such property as a branch or main office or other office. The Company and its Subsidiaries own or lease all real property used by them in the conduct of their respective businesses, as such businesses are presently conducted.

(b) The Company and each of its Subsidiaries has good and marketable title to all assets and properties, whether real or personal, tangible, or intangible, that it purports to own, other than OREO, subject to no liens, mortgages, security interests, encumbrances, or charges of any kind except: (i) as noted in the most recent Company Financial Statements or incurred in the Ordinary Course of Business since the date of the most recent Company Financial Statements; (ii) statutory liens for Taxes not yet due and payable or being contested in good faith by appropriate Proceedings and for which appropriate reserves have been established and reflected in the Company Financial Statements; (iii) pledges or liens required to be granted in connection with the acceptance of government deposits, granted in connection with repurchase or reverse repurchase agreements, securing any discount with, borrowing from, or obligations to any Federal Reserve Bank or Federal Home Loan Bank, interbank credit facilities, or any transaction by the Bank acting in a fiduciary capacity or otherwise incurred in the Ordinary Course of Business; (iv) easements, rights of way, and other similar encumbrances that do not materially affect the present use of the properties or assets subject thereto or affected thereby or otherwise materially impair the present business operations at such properties; (v) minor defects and irregularities in title and encumbrances that do not materially impair the use thereof for the purposes for which they are held as of the Agreement Date; (vi) liens or deposits in connection with worker's compensation, unemployment insurance, social security, or other insurance; (vii) inchoate mechanic's and materialmen's liens for construction in progress and workmen's, repairmen's, warehousemen's, and carrier's liens arising in the Ordinary Course of Business of the Company or the Bank consistent with past practice; (viii) liens existing on any asset of any Person at the time such Person is acquired by or is combined with the Company or any of the Company's Subsidiaries, *provided*, that the lien was not created in contemplation of that event and, *provided further*, that the lien does not materially impact the use or value of the subject property or asset; (ix) liens on property required by Regulation W promulgated by the Federal Reserve; and (x) liens incidental to the conduct of business or ownership of property of the Company or any of its Subsidiaries which do not in the aggregate materially detract from the value of the property or materially impair the use thereof as of the Agreement Date (collectively, the "**Company Permitted Exceptions**"). The Company and each of its Subsidiaries as lessee has the right under valid and existing leases to occupy, use, possess and control any and all of the respective property leased by it, and each such lease is valid, in full force and effect, and, except as set forth on **Section 3.9(b)** of the Company Disclosure Schedules, has not been modified or amended and is without default thereunder by the lessee or, to the Knowledge of the Company, the lessor. The Company has delivered or made available to Acquiror complete and correct copies of all leases for leased real property. To the Knowledge of the Company, all buildings and structures owned by the Company and each of its Subsidiaries lie wholly within the boundaries of the real property owned or validly leased by it,

and do not materially encroach upon the property of, or otherwise conflict with the property rights of, any other Person.

Section 3.10 Loans; Loan Loss Reserve.

(a) Each loan, loan agreement, note, lease, or other borrowing agreement by the Bank, any participation therein, and any guaranty, renewal, or extension thereof (the "**Company Loans**") reflected as an asset on any of the Company Financial Statements or reports filed with the Regulatory Authorities is evidenced by documentation that is customary and legally sufficient in all material respects and constitutes, to the Knowledge of the Company, the legal, valid, and binding obligation of the obligor named therein, enforceable in accordance with its terms, except to the extent that the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditors' rights generally or equitable principles or doctrines.

(b) All Company Loans originated or purchased by the Bank were made or purchased in accordance with the policies of the board of directors of the Bank and in the Ordinary Course of Business of the Bank. The Bank's interest in all Company Loans is free and clear of any security interest, lien, encumbrance, or other charge (other than pledges or liens securing any discount with, borrowing from, or obligations to any Federal Reserve Bank or Federal Home Loan Bank, the Federal Home Loan Mortgage Corporation, or interbank credit facilities), and, the Bank has complied in all respects with all applicable Legal Requirements relating to such Company Loans. There has been no default on, or forgiveness or waiver of, in whole or in part, any Company Loan made to an executive officer or director of the Company or the Bank or an entity controlled by an executive officer or director during the three (3) years immediately preceding the Agreement Date.

(c) **Section 3.10(c)** of the Company Disclosure Schedules sets forth, as of July 31, 2026, each Company Loan: (i) under the terms of which the obligor is more than ninety (90) days delinquent in payment of principal or interest or in default of any other material provision as of the dates shown thereon or for which the Bank has discontinued the accrual of interest; (ii) that has been classified as "substandard," "doubtful," "loss," "other loans especially mentioned," or any comparable classifications by the Bank; (iii) that has been listed on any "watch list" or similar internal report of the Bank; (iv) that has been the subject of any notice from any obligor of adverse environmental conditions potentially affecting the value of any collateral for such Company Loan; (v) with respect to which the Company has Knowledge of potential violations of any Environmental Laws that may have occurred on the property serving as collateral for such Company Loan or by any obligor of such Company Loan; or (vi) that represents an extension of credit to an executive officer or director of the Bank or an entity controlled by an executive officer or director.

(d) The Bank's allowance for loan and lease losses reflected in the Company Financial Statements (including footnotes thereto) was determined on the basis of the Bank's continuing review and evaluation of the portfolio of Company Loans under the requirements of GAAP and applicable Legal Requirements, was established in a manner consistent with the Bank's internal policies, and, in the judgment of the Bank, was adequate in all material respects under the requirements of GAAP and all applicable Legal Requirements to provide for possible or specific

losses, net of recoveries relating to Company Loans previously charged-off in whole or in part, on outstanding Company Loans.

(e) To the Knowledge of the Company and subject to general loss histories related to categories or performing loans: (i) none of the Company Loans is subject to any material offset or claim of offset; and (ii) the aggregate loan balances in excess of the Bank's allowance for loan and lease losses are, based on past loan loss experience, collectible in accordance with their terms (except as limited above) and all uncollectible loans have been charged off.

Section 3.11 Taxes. Except as set forth on **Section 3.11** of the Company Disclosure Schedules:

(a) The Company and each of its Subsidiaries has duly and timely filed, or caused to be filed (taking into account all applicable extensions), all Tax Returns that it was required to file, and each such Tax Return was true, correct, and complete in all material respects when filed and was prepared in substantial compliance with all Legal Requirements. The Company and each of its Subsidiaries has paid, or made adequate provision for the payment of, all Taxes (whether or not reflected in Tax Returns as filed or due to be filed) due and payable by the Company or any of its Subsidiaries, or claimed to be due and payable by any Regulatory Authority, and is not delinquent in the payment of any Tax, except such Taxes as are being contested in good faith and as to which adequate reserves have been provided in the Company Financial Statements. Neither the Company nor any of its Subsidiaries has ever received written notice of any claim by a Regulatory Authority in a jurisdiction where the Company or such Subsidiary does not file Tax Returns or pay Taxes that it is or may be subject to Tax or Tax Return filing requirements in that jurisdiction.

(b) The Company and each of its Subsidiaries has collected or withheld and paid over to the appropriate Regulatory Authority all Taxes required to have been collected or withheld and paid over by it, and has complied in all material respects with all information reporting and backup withholding requirements under all applicable federal, state, local, and foreign Legal Requirements in connection with amounts paid or owing to any Person, including without limitation Taxes required to have been collected or withheld and paid in connection with amounts paid or owing to any employee, independent contractor, creditor, stockholder, or other third party.

(c) There is no claim or assessment pending or, to the Knowledge of the Company, threatened against the Company and its Subsidiaries for any Taxes that they owe. No audit, examination or investigation related to Taxes paid or payable by the Company and each of its Subsidiaries is presently being conducted or, to the Knowledge of the Company, threatened by any Regulatory Authority. Neither the Company nor its Subsidiaries is the beneficiary of any extension of time within which to file any Tax Return, and there are no liens for Taxes (other than Taxes not yet due and payable or that are being contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP in the Company Financial Statements) upon any of the Company's or its Subsidiaries' assets. Neither the Company nor its Subsidiaries has executed an extension or waiver of any statute of limitations on the assessment or collection of any Tax that is currently in effect. None of the Company or any of its

Subsidiaries is a party to a Tax sharing, Tax allocation, indemnification, or similar agreement or arrangement.

(d) The Company and each of its Subsidiaries has delivered or made available to Acquiror true, correct, and complete copies of all: (i) Tax Returns relating to income taxes, franchise taxes and all other material taxes owed by the Company and its Subsidiaries, and (ii) all examination reports and statements of deficiencies assessed against or agreed to by the Company or its subsidiaries, in each case with respect to the last three (3) fiscal years.

(e) Neither the Company nor any of its Subsidiaries has engaged in any transaction that could materially affect the Tax liability for any Tax Returns not closed by applicable statute of limitations: (i) which is a "reportable transaction" as set forth in Treasury Regulation Section 1.6011-4(b) or a "listed transaction" as set forth in Treasury Regulation Section 1.6011-4(b)(2); or (ii) a "significant purpose of which is the avoidance or evasion of U.S. federal income tax" within the meaning of Sections 6662, 6662A, 6011, 6111 or 6707A of the Code or of the Treasury Regulations promulgated thereunder or pursuant to notices or other guidance published by the IRS (irrespective of the effective dates).

(f) Neither the Company nor any of its Subsidiaries has been a United States real property holding corporation within the meaning of Code Section 897(c)(2) during the five (5) year period preceding the Closing Date.

(g) Neither the Company nor any of its Subsidiaries: (i) has been a member of an affiliated group filing a consolidated federal income Tax Return (other than a group the common parent of which was the Company); or (ii) has any liability for the Taxes of any Person (other than the Company and its Subsidiaries) under Section 1.1502-6 of the Treasury Regulations (or any similar provision of foreign, state, or local law), as a transferee or successor, by contract, or otherwise.

(h) Neither the Company nor any of its Subsidiaries will be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Effective Time as a result of any: (i) change in method of accounting pursuant to Section 481 of the Code or any comparable provision under foreign, state, or local law for a taxable period ending on or prior to the Closing Date; (ii) "closing agreement" as described in Code Section 7121 (or any corresponding or similar provision of foreign, state, or local law) executed on or prior to the Closing Date; (iii) intercompany transactions or any excess loss account described in the Treasury Regulations under Code Section 1502 (or any corresponding or similar provision of foreign, state, or local law); (iv) installment sale or open transaction disposition made on or prior to the Closing Date; (v) prepaid amount received on or prior to the Closing Date; (vi) election under Section 965 of the Code; or (vii) election pursuant to Code Section 108(i) (or any corresponding or similar provision of foreign, state, or local law).

(i) There are no joint ventures, partnerships, limited liability companies, or other arrangements or contracts to which the Company or any of its Subsidiaries is a party and that could be treated as a partnership for federal income Tax purposes.

(j) Neither the Company nor any of its Subsidiaries has distributed stock of another Person or had its stock distributed by another Person, in a transaction that was purported or intended to be governed in whole or in part by Sections 355 or 361 of the Code.

(k) There is no limitation on the utilization by the Company or any of its Subsidiaries of its net operating losses, built-in losses, Tax credits, Tax attributes, or similar items under Code Sections 382, 383, or 384, or any comparable provision of foreign, state, or local Legal Requirement (other than any such limitation arising as a result of the consummation of the Contemplated Transactions).

(l) Neither the Company nor any of its Subsidiaries has claimed any "employee retention credits" under the CARES Act.

(m) The Company and each of its Subsidiaries is in material compliance with all federal, state, and foreign Legal Requirements applicable to abandoned or unclaimed property or escheat and has timely paid, remitted, or delivered to each jurisdiction all material unclaimed or abandoned property required by any applicable Legal Requirements to be paid, remitted, or delivered to that jurisdiction.

Section 3.12 Employee Benefits.

(a) **Section 3.12(a)** of the Company Disclosure Schedules sets forth a complete and correct list of each Company Benefit Plan. With respect to each Company Benefit Plan, the Company has delivered or made available to Acquiror true and complete copies of the following: (i) copies of the most recent plan documents (or a written description where no formal plan document exists), all amendments thereto, all related trusts and other funding vehicles, all related plan descriptions (including summaries of material modifications), and material written communications provided to participants; (ii) to the extent applicable, for the last three (3) years, annual reports on Form 5500, including all schedules thereto and the opinions of independent accountants, financial statements, and actuarial reports; (iii) the coverage and nondiscrimination testing results for the three (3) most recent plan years; (iv) the most recent IRS determination letter or opinion letter and any pending application with respect to each such Company Benefit Plan that is intended to qualify under Section 401(a) of the Code; (v) current ERISA bonds; (vi) Forms 1094 and 1095 for the two (2) most recent plan years; and (vii) other material ancillary documents including the following documents related to each Company Benefit Plan:

(i) All material contracts with third party administrators, actuaries, investment managers, consultants, insurers, and independent contractors;

(ii) all notices and other material written communications that were given by the Company, any Subsidiary, or any Company Benefit Plan to the IRS, the DOL or the PBGC pursuant to applicable Legal Requirements within the three (3) years preceding the Agreement Date;

(iii) all notices or other material written communications that were given by the IRS, the PBGC, or the DOL to the Company, any Subsidiary, or any Company Benefit Plan within the three (3) years preceding the Agreement Date;

(iv) with respect to any equity-based compensation plan or arrangement (including any stock option, stock purchase, stock ownership, stock appreciation, restricted stock, restricted stock unit, phantom stock, or similar plan, agreement, or award): (A) a complete and correct list of recipients of outstanding awards as of the Agreement Date; (B) the number of outstanding awards held by each recipient as of the Agreement Date; and (C) the form of award agreement pursuant to which each such outstanding award was issued or otherwise granted; and

(v) with respect to any "nonqualified deferred compensation plan" within the meaning of Code Section 409A that the Company maintains: (A) a complete and correct list of participants in each such deferred compensation plan; (B) a statement of the liabilities thereunder; and (C) the funded and vested status of any such liabilities for employees of the Company and each of its Subsidiaries.

(b) Except as set forth on **Section 3.12(b)** of the Company Disclosure Schedules, neither the execution and delivery of this Agreement nor the consummation of the Contemplated Transactions (including possible terminations of employment in connection therewith) will cause a payment, vesting, increase, or acceleration of benefits or benefit entitlements under any Company Benefit Plan or any other increase in the liabilities of the Company or any Subsidiary under any Company Benefit Plan as a result of the Contemplated Transactions. No Company Benefit Plan provides for payment of any amount which, considered in the aggregate with amounts payable pursuant to all other Company Benefit Plans, would result in any amount being non-deductible for federal income tax purposes by virtue of Section 280G or 162(m) of the Code.

(c) Except as set forth on **Section 3.12(c)** of the Company Disclosure Schedules, neither the Company nor any Company ERISA Affiliate sponsors, maintains, administers, contributes to, or has ever sponsored, maintained, administered, contributed to, or has, has had or, could have any liability with respect to: (i) any "multiemployer plan" (as defined in Section 3(37) of ERISA); (ii) any "multiple employer welfare arrangement" (as defined in Section 3(40) of ERISA); (iii) any self-insured plan (including any plan pursuant to which a stop loss policy or contract applies); (iv) any "voluntary employees' beneficiary association" within the meaning of Section 501(c)(9) of the Code; or (v) any "multiple employer plan" within the meaning of Section 413(c) of the Code. With respect to any Company Benefit Plan that is a "multiple employer plan" (as described in Section 413(c) of the Code) or is provided by or through a professional employer organization, such Company Benefit Plan complies in all respects with the requirements of the Code and ERISA and neither the Company nor any of the Company ERISA Affiliates has any liabilities other than the payment and/or remittance of premiums and/or required contributions on behalf of enrolled individuals. Neither the Company nor any of the Company ERISA Affiliates sponsors, maintains, administers or contributes to, or has ever sponsored, maintained, administered or contributed to, or has, has had or could have any liability with respect to, any Company Benefit Plan subject to Title IV of ERISA, Section 302 of ERISA or Section 412 of the Code, or any tax-qualified "defined benefit plan" (as defined in Section 3(35) of ERISA).

(d) Each Company Benefit Plan that is intended to qualify under Section 401(a) and related provisions of the Code is the subject of a favorable determination letter, or, in the case of a volume submitter prototype plan, an advisory, or sponsor letter, from the IRS to the effect that

it is so qualified under the Code and that its related funding instrument is tax exempt under Section 501(a) of the Code (or the Company and its Subsidiaries are otherwise relying on an opinion letter issued to the prototype sponsor, and no subsequent amendment has been made to such plan that would prevent the Company from relying on such opinion letter), and there are no facts or circumstances that would be reasonably likely to adversely affect the qualified status of any Company Benefit Plan or the tax-exempt status of any related trust.

(e) Each Company Benefit Plan is and has been established, maintained, operated, funded, and administered in all material respects in accordance with its terms and with all applicable Legal Requirements (including ERISA and the Code).

(f) Other than routine claims for benefits made in the Ordinary Course of Business, there is no litigation, claim or assessment pending or, to the Knowledge of the Company, threatened by, on behalf of, or against any Company Benefit Plan or against the administrators or trustees or other fiduciaries of any Company Benefit Plan that alleges a violation of applicable state or federal law or violation of any Company Benefit Plan document or related agreement.

(g) To the Knowledge of the Company and the Bank, no Company Benefit Plan fiduciary or any other person has, or has had, any liability to any Company Benefit Plan participant, beneficiary, or any other Person under any provisions of ERISA or any other applicable Legal Requirement by reason of any action or failure to act in connection with any Company Benefit Plan. No disqualified person (as defined in Code Section 4975(e)(2)) of any Company Benefit Plan has engaged in any nonexempt prohibited transaction (as described in Code Section 4975(c) or ERISA Section 406).

(h) No Company Benefit Plan or Company Benefit Plan fiduciary has engaged in any transaction involving Company Common Stock with respect to which a selling stockholder has made an election under Code Section 1042 and the Company has consented under Code Section 1042 to the application of Code Sections 4978 and 4979A.

(i) Except as set forth on **Section 3.12(i)** of the Company Disclosure Schedules, all accrued contributions and other payments to be made by the Company or any Subsidiary to any Company Benefit Plan (i) through the Agreement Date have been made or reserves adequate for such purposes have been set aside therefor and reflected in Company Financial Statements and (ii) through the Closing Date will have been made or reserves adequate for such purposes will have been set aside therefore and reflected in the Company Financial Statements.

(j) Except as set forth on **Section 3.12(j)** of the Company Disclosure Schedules, there are no obligations under any Company Benefit Plans to provide health or other welfare benefits to retirees or other former employees, directors, consultants, or their eligible dependents (other than rights under Section 4980B of the Code or Section 601 of ERISA or comparable state laws).

(k) No event has occurred, or to the Knowledge of the Company, circumstance exists that could result in a material increase in premium costs of Company Benefit Plans or a

material increase in benefit costs of such Company Benefit Plans that are self-insured as compared to the Company's fiscal year ended December 31, 2025.

(l) No condition exists as a result of which the Company or any Subsidiary would have any liability, whether absolute or contingent, under any Company Benefit Plan with respect to any misclassification of a person performing services for the Company or any Subsidiary as an independent contractor rather than as an employee. All individuals participating in Company Benefit Plans are in fact eligible and authorized to participate in such Company Benefit Plan.

(m) Neither the Company nor any of its Subsidiaries have any liabilities to: (i) any eligible employees of the Company; (ii) any eligible former employees of the Company; or (iii) any eligible spouses or dependents of any person covered by clause (i) or (ii), that are not reflected in the Company Benefit Plans.

(n) Except as set forth on **Section 3.12(n)** of the Company Disclosure Schedules, no Company Benefit Plan owns or holds Company Common Stock.

(o) With respect to the ESOP:

(i) The Company has the authority to take, or direct the Bank to take, all actions and provide such direction as contemplated by this Agreement.

(ii) Except as set forth on **Section 3.12(o)(ii)** of the Company Disclosure Schedules, there is no existing indebtedness of the ESOP or the Company relating to the ESOP.

(iii) No purchase of shares of Company Common Stock by the ESOP has adversely affected the tax qualification of the ESOP or failed to satisfy all of the requirements for the prohibited transaction exemption provided by Section 408(e) of ERISA. All shares of Company Common Stock purchased by the ESOP were purchased for no more than "adequate consideration" within the meaning of Section 3(18) of ERISA.

(iv) The ESOP is now, and has been at all times since its inception, a qualified employee stock ownership plan within the meaning of Code Section 4975(e)(7). The trust maintained to fund the ESOP (the "**ESOP Trust**") is a trust duly formed in accordance with applicable state law and is, and at all times has been, a trust described in Code Section 501(a). The ESOP Trustee (as hereinafter defined) has been duly and properly appointed and granted full authority to act as trustee of the ESOP and exercise trust powers thereunder.

(p) With respect to the 401(k) Plan:

(i) The Company has the authority to take, or direct the Bank to take, all actions and provide such direction as contemplated by this Agreement.

(ii) No purchase of shares of Company Common Stock by the 401(k) Plan has adversely affected the tax qualification of the 401(k) Plan or failed to satisfy all of the requirements for the prohibited transaction exemption provided by Section 408(e) of

ERISA. All shares of Company Common Stock purchased by the 401(k) Plan were purchased for no more than "adequate consideration" within the meaning of Section 3(18) of ERISA.

(iii) The trust maintained to fund the 401(k) Plan (the "**401(k) Plan Trust**") is a trust duly formed in accordance with applicable state law and is, and at all times has been, a trust described in Code Section 501(a). The 401(k) Trustee (as hereinafter defined) has been duly and properly appointed and granted full authority to act as trustee of the 401(k) Plan and exercise trust powers thereunder.

(q) The Company has no obligation to gross up, indemnify, or otherwise reimburse any Person for any Taxes (or potential Taxes) imposed (or potentially imposed) pursuant to Section 409A or Section 4999 of the Code.

(r) Each Company Benefit Plan may be amended, terminated or otherwise discontinued as of the Closing Date in accordance with its terms without any liability to Acquiror or to Acquiror ERISA Affiliates.

Section 3.13 Compliance with Legal Requirements. The Company and each of its Subsidiaries hold all material licenses, certificates, permits, franchises, and rights from all appropriate Regulatory Authorities necessary for the conduct of their respective businesses as presently conducted. The Company and each of its Subsidiaries is, and at all times since January 1, 2024, has been, in compliance with each Legal Requirement that is or was applicable to it or to the conduct or operation of its respective businesses or the ownership or use of any of its respective assets, except where noncompliance would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on the Company. Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect on the Company, neither the Company nor any of its Subsidiaries has received, at any time since January 1, 2024, any written notice or, to the Knowledge of the Company, other communication (whether oral or written) from any Regulatory Authority or any other Person regarding: (a) any actual, alleged, possible, or potential violation of, or failure to comply with, any Legal Requirement; or (b) any actual, alleged, possible, or potential obligation on the part of the Company or any of its Subsidiaries to undertake, or to bear all or any portion of the cost of, any remedial action of any nature in connection with a failure to comply with any Legal Requirement.

Section 3.14 Legal Proceedings; Orders.

(a) Neither the Company nor any of its Subsidiaries is a party to any, and there are no pending or, to the Knowledge of the Company, threatened, Proceedings against the Company or any of its Subsidiaries. There is no Order imposed on the Company or any of its Subsidiaries (or that, upon consummation of the Merger, would apply to the Surviving Entity or any of its affiliates) that would reasonably be expected to be material to the Company and its Subsidiaries taken as a whole. To the Knowledge of the Company, no officer, director, employee, or agent of the Company or any of its Subsidiaries is subject to any Order that prohibits such officer, director, employee, or agent from engaging in or continuing any conduct, activity, or practice relating to the businesses of the Company or any of its Subsidiaries as currently conducted.

(b) Neither the Company nor any of its Subsidiaries: (i) is subject to any cease and desist or other Order or enforcement action issued by; (ii) is a party to any written agreement, consent agreement, or memorandum of understanding with; (iii) is a party to any commitment letter or similar undertaking with; (iv) is subject to any order or directive by; (v) is subject to any supervisory letter from; (vi) has been ordered to pay any civil money penalty, which has not been paid, by; or (vii) has adopted any policies, procedures, or board resolutions at the request of any Regulatory Authority that currently restricts in any material respect the conduct of its business, in any manner relates to its capital adequacy, restricts its ability to pay dividends or interest, or limits in any material manner its credit or risk management policies, its management, or its business. To the Knowledge of the Company, none of the foregoing has been threatened by any Regulatory Authority.

Section 3.15 Absence of Certain Changes and Events. Except as set forth on **Section 3.15** of the Company Disclosure Schedules, since December 31, 2025, the Company and its Subsidiaries have conducted their respective businesses only in the Ordinary Course of Business, and without limiting the foregoing with respect to each, since December 31, 2025, there has not been any:

(a) change in their authorized or issued capital stock; grant of any stock option or right to purchase shares of their capital stock; issuance of any security convertible into such capital stock or evidences of indebtedness (except in connection with customer deposits); grant of any registration rights; purchase, redemption, retirement, or other acquisition by them of any shares of any such capital stock; or declaration or payment of any dividend or other distribution or payment in respect of shares of their capital stock, except as reflected on the Company Financial Statements;

(b) amendment to their articles of incorporation, charter, or bylaws or adoption of any resolutions by their board of directors or stockholders with respect to the same;

(c) payment or increase of any bonus, salary, or other compensation to any of their stockholders, directors, officers, employees, consultants, independent contractors, or other service providers except for normal increases in the Ordinary Course of Business or in accordance with any then-existing Company Benefit Plan or entry into any employment, consulting, non-competition, change in control, severance, or similar Contract with any stockholder, director, officer, employee, consultants, independent contractors, or other service providers except for the Contemplated Transactions and except for any employment, consulting, or similar agreement or arrangement that is terminable at will or upon thirty (30) days' notice or less, without penalty or premium;

(d) establishment, adoption, amendment (except for any amendment necessary to comply with any Legal Requirement) or termination of any Company Benefit Plan, or increase, acceleration, or commitment to accelerate the funding, payment, or vesting of any payments to or benefits under any Company Benefit Plan;

(e) damage to or destruction or loss of any of their assets or property, whether or not covered by insurance and where the resulting diminution in value individually or in the aggregate is greater than $50,000;

(f) entry into, termination, or extension of, or receipt of notice of termination of any joint venture or similar agreement pursuant to any Contract or any similar transaction;

(g) except for this Agreement, entry into any new, or modification, amendment, renewal, or extension (through action or inaction) of the terms of any existing, lease, Contract, or license that has a term of more than one (1) year or that involves the payment by the Bank of more than $50,000 in the aggregate;

(h) Company Loan or commitment to make any Company Loan other than in the Ordinary Course of Business;

(i) Company Loan or commitment to make, renew, extend the term or increase the amount of any Company Loan to any Person if such Company Loan or any other Company Loans to such Person or an Affiliate of such Person is on the "watch list" or similar internal report of the Bank, or has been classified by the Bank or any Regulatory Authority as "substandard," "doubtful," "loss," or "other loans specially mentioned" or listed as a "potential problem loan;"

(j) incurrence by them of any obligation or liability (fixed or contingent) of the type required to be reflected or disclosed on a balance sheet prepared in accordance with GAAP, other than in the Ordinary Course of Business;

(k) sale (other than any sale in the Ordinary Course of Business), lease or other disposition of any of their assets or properties, or mortgage, pledge, or imposition of any lien or other encumbrance upon any of their material assets or properties, except: (i) for Company Permitted Exceptions; or (ii) as otherwise incurred in the Ordinary Course of Business;

(l) cancellation or waiver by them of any claims or rights with a value in excess of $50,000;

(m) any investment by them of a capital nature (e.g., construction of a structure or an addition to an existing structure on property owned by the Company or any of its Subsidiaries) individually exceeding $50,000 or in the aggregate exceeding $100,000;

(n) except for the Contemplated Transactions, merger or consolidation with or into any other Person, or acquisition of any stock, equity interest or business of any other Person;

(o) transaction for the borrowing or loaning of monies, or any increase in any outstanding indebtedness, other than in the Ordinary Course of Business;

(p) material change in any policies and practices with respect to liquidity management and cash flow planning, marketing, deposit origination, lending, budgeting, profit and Tax planning, accounting, or any other material aspect of their business or operations, except for such changes as may be required in the opinion of management of the Company or its Subsidiaries, as applicable, to respond to then current market or economic conditions or as may be required by any Regulatory Authority;

(q) filing of any applications for additional branches, opening of any new office or branch, closing of any current office or branch, or relocation of operations from existing locations;

(r) discharge or satisfaction of any material lien or encumbrance on their assets or repayment of any material indebtedness for borrowed money, except for obligations incurred and repaid in the Ordinary Course of Business;

(s) entry into any Contract or agreement to buy, sell, exchange, or otherwise deal in any assets or series of assets, including any investment securities, but excluding OREO, individually or in the aggregate in excess of $50,000, except for the pledging of collateral to secure public funds or entry into any repurchase agreements in the Ordinary Course of Business;

(t) purchase or other acquisition of any investments, direct or indirect, in any derivative securities, financial futures or commodities or entry into any interest rate swap, floors, and option agreements, or other similar interest rate management agreements;

(u) hiring or firing, other than for cause, of any employee with an annual salary in excess of $50,000;

(v) agreement, whether oral or written, by it to do any of the foregoing; or

(w) event or events that have had or would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on the Company.

Section 3.16 Material Contracts. Except for Contracts evidencing Company Loans made by the Bank in the Ordinary Course of Business, **Section 3.16** of the Company Disclosure Schedules sets forth or describes the following with respect to the Company and each of its Subsidiaries (each such agreement or document, a "**Company Material Contract**") as of the Agreement Date, true, complete, and correct copies of each of which have been delivered or made available to Acquiror:

(a) each lease of real property to which the Company or any of its Subsidiaries is a party;

(b) all loan and credit agreements, conditional sales Contracts or other title retention agreements or security agreements relating to money borrowed by it in excess of $25,000, exclusive of deposit agreements with customers of the Bank entered into in the Ordinary Course of Business, agreements for the purchase of federal funds and repurchase agreements, and Federal Home Loan Bank of Chicago advances;

(c) each Contract that involves performance of services or delivery of goods or materials by it of an amount or value in excess of $25,000 within a period of one (1) year (other than Contracts for the sale of loans);

(d) each Contract that was not entered into in the Ordinary Course of Business and that involves expenditures or receipts by it in excess of $25,000;

(e) each Contract not referred to elsewhere in this **Section 3.16** that: (i) relates to the future purchase of goods or services that materially exceeds the requirements of its business at current levels or for normal operating purposes; or (ii) has a Material Adverse Effect on the Company or its Subsidiaries;

(f) each lease, rental, license, installment and conditional sale agreement, and other Contract affecting the ownership of, leasing of, title to, or use of, any personal property (except personal property leases and installment and conditional sales agreements having aggregate remaining payments of less than $25,000);

(g) each material licensing agreement or other Contract with respect to patents, trademarks, copyrights, or other intellectual property (other than shrink-wrap license agreements or other similar license agreements), including material agreements with current or former employees, consultants, or contractors regarding the appropriation or the nondisclosure of any of its intellectual property;

(h) each collective bargaining agreement and other Contract to or with any labor union or other employee representative of a group of employees;

(i) each joint venture, partnership, trust, and other Contract (however named) involving a sharing of profits, losses, costs, or liabilities by it with any other Person;

(j) each Contract containing covenants that in any way purport to restrict, in any material respect, the business activity of the Company or its Subsidiaries or limit, in any material respect, the ability of the Company or its subsidiaries to engage in any line of business or to compete with any Person;

(k) each Contract providing for payments to or by any Person based on sales, purchases, or profits, other than direct payments for goods having an average annual amount in excess of $50,000;

(l) each current material consulting or non-competition agreement to which the Company or any of its Subsidiaries is a party;

(m) the name of each Person who is or would be entitled pursuant to any Contract or Company Benefit Plan to receive any payment from the Company or its Subsidiaries as a result of the consummation of the Contemplated Transactions (including any payment that is or would be due as a result of any actual or constructive termination of a Person's employment or position following such consummation) and the maximum amount of such payment;

(n) each Contract for capital expenditures in excess of $50,000; and

(o) each amendment, supplement, and modification in respect of any of the foregoing.

Section 3.17 No Defaults. Each Company Material Contract is in full force and effect and is valid and enforceable against the Company, and, to the Knowledge of the Company, against such other party to such Company Material Contract, in accordance with its terms, except as such

enforcement may be limited by bankruptcy, insolvency, reorganization, or other Legal Requirements affecting creditors' rights generally and subject to general principles of equity. Except as set forth on **Section 3.17** of the Company Disclosure Schedules, no event has occurred or circumstance exists that (with or without notice or lapse of time) may contravene, conflict with, or result in a material violation or breach of, or give the Company, any of its Subsidiaries or other Person the right to declare a default or exercise any remedy under, or to accelerate the maturity or performance of, or to cancel, terminate, or modify, any Company Material Contract, or where any such default would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect on the Company. Except in the Ordinary Course of Business with respect to any Company Loan, neither the Company nor any of its Subsidiaries has given to or received from any other Person, at any time since January 1, 2024, any notice or other communication (whether oral or written) regarding any actual, alleged, possible, or potential violation or breach of, or default under, any Company Material Contract, that has not been terminated or satisfied prior to the Agreement Date. Other than in the Ordinary Course of Business, there are no renegotiations of, attempts to renegotiate or outstanding rights to renegotiate, any material amounts paid or payable to the Company or any of its Subsidiaries under current or completed Company Material Contracts with any Person, and no such Person has made written demand for such renegotiation.

Section 3.18 Insurance. **Section 3.18** of the Company Disclosure Schedules sets forth all insurance policies and bonds owned or held as of the Agreement Date by the Company and its Subsidiaries with respect to their respective business, operations, properties, or assets (including bankers' blanket bond and insurance providing benefits for employees), true, complete, and correct copies of each of which have been delivered or made available to Acquiror. The Company and its Subsidiaries are insured with reputable insurers against such risks and in such amounts as the management of the Company reasonably has determined to be prudent and consistent with comparable entities engaged in the same business and industry. The Company and its Subsidiaries are in compliance in all material respects with their insurance policies and are not in default under any of the terms thereof. Each such policy is outstanding and in full force and effect and, except for policies insuring against potential liabilities of officers, directors and employees of the Company and its Subsidiaries, the Company or the relevant Subsidiary thereof is the sole beneficiary of such policies. All premiums and other payments due under any such policy have been paid, and all claims that have been filed thereunder have been filed in due and timely fashion. **Section 3.18** of the Company Disclosure Schedules sets forth and briefly describes all claims that have been filed under such insurance policies and bonds within the past three (3) years prior to the Agreement Date that individually or in the aggregate exceed $100,000 and the current status of such claims. None of the Company or any of its Subsidiaries has had any insurance policy or bond cancelled or nonrenewed by the issuer of the policy or bond within the past three (3) years.

Section 3.19 Compliance with Environmental Laws.

(a) The Company and each of its Subsidiaries is, and at all times have been, in material compliance with all Environmental Laws.

(b) There are no Proceedings, or Orders involving the Company, any of its Subsidiaries, or any of their respective assets that are pending or, to the Knowledge of the Company, threatened, regarding: (i) any actual or alleged violation of any Environmental Law by the Company, any of its Subsidiaries, or any of their respective predecessors; or (ii) any actual or

alleged obligation or liability by the Company or any of its Subsidiaries under any Environmental Law. To the Knowledge of the Company, there is no factual basis for any of the foregoing.

(c) During the period of the Company's or any of its Subsidiaries' ownership thereof, neither the Company nor any of its Subsidiaries is the owner of any interest in real estate, other than OREO, at, on, to, from, or under which any Hazardous Materials have been generated, used, stored, deposited, treated, recycled, released, or disposed, other than (i) in material compliance with all applicable Environmental Laws, and (ii) in a manner and under such circumstances as would not be reasonably expected to give rise to any obligation or liability under any Environmental Laws.

Section 3.20 Transactions with Affiliates. Except as set forth on **Section 3.20** of the Company Disclosure Schedules, no officer or director of the Company or any of its Subsidiaries, any Immediate Family Member of any such Person, and no entity that any such Person "controls" within the meaning of Regulation O of the Federal Reserve has: (a) any Company Loan or any other agreement with the Company or any of its Subsidiaries; or (b) any interest in any material property, real, personal or mixed, tangible, or intangible, used in or pertaining to, the business of the Company or any of its Subsidiaries.

Section 3.21 Brokerage Commissions. Except for fees payable to Performance Trust Capital Partners, LLC pursuant to an engagement letter that has been delivered or made available to Acquiror, none of the Company or its Subsidiaries, or any of their respective Representatives, has incurred any obligation or liability, contingent or otherwise, for brokerage or finders' fees, agents' commissions, or other similar payment in connection with this Agreement.

Section 3.22 Approval Delays. To the Knowledge of the Company, there is no reason why the granting of any of the Requisite Regulatory Approvals would be denied or unduly delayed. The Bank's most recent CRA rating was "Satisfactory" or better.

Section 3.23 Labor Matters.

(a) **Section 3.23(a)** of the Company Disclosure Schedules sets forth a true and correct list, as of the Agreement Date, of each employee of, and each independent contractor providing services to, the Company and each of its Subsidiaries, including for each such individual: (i) the identity of the employing or engaging entity; (ii) title or position; (iii) date of hire or commencement of services; (iv) work location; (v) full-time or part-time status, (vi) classification as exempt or non-exempt; (vii) whether the individual is a party to, or covered by, any employment or independent contractor agreement; (viii) whether the individual is absent from active employment and, if so, the date the absence commenced, the reason for the absence, and the anticipated date of return; (ix) annual salary, hourly wage rate, or fee arrangement, as applicable, and any bonus target or other incentive compensation opportunity; and (x) accrued but unused vacation or other paid time off.

(b) Except as set forth on **Section 3.23(b)** of the Company Disclosure Schedules, all persons employed by the Company and each of its Subsidiaries are employed at will and may be terminated without any penalty, liability, or severance obligation. Except as set forth on **Section 3.23(b)** of the Company Disclosure Schedules, the execution of this Agreement and

the consummation of the Contemplated Transactions (either alone or together with any other event which, standing alone, would not by itself trigger such entitlement or acceleration) will not result in: (i) the change of such employees' at will nature of employment; (ii) any payments being due to any employee of the Company or any of its Subsidiaries; or (iii) the acceleration of vesting of any benefits for any employees of the Company or any of its Subsidiaries.

(c) There are no collective bargaining agreements or other labor union Contracts applicable to any employees of the Company or any of its Subsidiaries. There are, and for the past three (3) years have been, no labor disputes, strikes, work stoppages, or lockouts, or, to the Knowledge of the Company, any threats thereof, by or with respect to any employees of the Company or any of its Subsidiaries. There are no organizational efforts with respect to the formation of a collective bargaining unit presently being made, or to the Knowledge of the Company, threatened, involving employees of the Company or any of its Subsidiaries. Neither the Company nor any of its Subsidiaries has engaged or is engaging in any unfair labor practice.

(d) The Company and its Subsidiaries are, and for the past three (3) years have been, in material compliance with all Employment Laws.

(e) No executive officer or manager of the Company or any of its Subsidiaries has given notice to the Company or the applicable Subsidiary of any present intention to terminate his or her employment and, to the Knowledge of the Company, no such person is planning to or has taken steps to terminate their employment with the Company or the applicable Subsidiary.

(f) No Proceeding asserting that the Company or any of its Subsidiaries has committed an unfair labor practice (within the meaning of the National Labor Relations Act of 1935) or seeking to compel the Company or any of its Subsidiaries to bargain with any labor organization as to wages or conditions of employment is pending or, to the Knowledge of the Company, threatened with respect to the Company or any of its Subsidiaries before the National Labor Relations Board, the Equal Employment Opportunity Commission or any other Regulatory Authority.

(g) There are no Proceedings pending before any Regulatory Authority, or before any private mediator or in any arbitral forum, and within the past three (3) years none have been filed or to the Knowledge of the Company threatened to be filed, alleging that the Company or any of its Subsidiaries have engaged in, or are liable for, any actual or alleged: (i) violation of Employment Laws; (ii) breach of any express or implied contract of employment; (iii) wrongful termination of employment; or (iv) any other discriminatory, wrongful, or tortious conduct in connection with the employment relationship.

(h) Within the past three (3) years: (i) there have been no written or, to the Knowledge of the Company oral, complaints made regarding any actual or alleged sexual harassment by any employee of the Company or any of its Subsidiaries; and (ii) neither the Company nor any of its Subsidiaries has entered into any settlement agreement relating to allegations of sexual harassment by any officer, manager, or senior management employee of the Company or any of its Subsidiaries.

(i) The Company and its Subsidiaries have withheld all amounts required by any Legal Requirement or any contract to be withheld from the wages, salaries, and other payments to employees, and neither the Company nor any Subsidiary is liable for any arrears of wages, compensation, taxes, penalties, or other sums for failure to comply with any of the foregoing. The Company and its Subsidiaries have paid in full to all employees, independent contractors, and consultants, all wages, salaries, commissions, bonuses, benefits, and other compensation due to or on behalf of such employees and independent contractors except as such amounts have been accrued but not yet paid in the ordinary course of business.

(j) Neither the Company nor any of its Subsidiaries is liable for any payment to any trust or other fund or to any Regulatory Authority with respect to unemployment compensation benefits, social security, or other benefits or obligations for employees (other than routine payments to be made in the ordinary course of business).

(k) The Company and its Subsidiaries are and have been in compliance with all Legal Requirements regarding immigration and verification of employees' authorization to work in the jurisdiction in which they are employed, including but not limited to the preparation and maintenance of Form I-9s. Neither the Company nor any of its Subsidiaries has been the subject of any audit, investigation, or inquiry conducted by the U.S. Department of Homeland Security or any of its subsidiary departments or divisions including but not limited to U.S. Customs and Immigration Service, and U.S. Immigration and Customs Enforcement, or any predecessor agency, department, or division thereof with responsibility for investigating or enforcing Legal Requirements relating to immigration or verification of employees' authorization to work in the United States. Neither the Company nor any of its Subsidiaries have received any no-match letters from the U.S. Social Security Administration, nor any other written or, to the Knowledge of the Company, oral, notice that any employee of the Company or any of its Subsidiaries is or may not be legally authorized to work in the jurisdiction in which such employee was employed.

(l) Neither the Company nor any of its Subsidiaries has engaged in any "plant closing" or "mass layoff" (as those terms are defined in the Worker Adjustment and Retraining Notification Act, 29 U.S.C. § 2101 et seq., or any similar state or local law).

(m) To the Knowledge of the Company, no employee of the Company or its Subsidiaries is in violation in any material respect of any term of any employment agreement, non-competition agreement, non-solicitation agreement, or any restrictive covenant to a former employer or other third party relating to: (i) the right of such employee to be employed by the Company or the applicable Subsidiary because of the nature of the business conducted or currently proposed to be conducted by the Company or such Subsidiary; (ii) the use of trade secrets or proprietary information of others; or (iii) the solicitation or recruitment of the employees, consultants, independent contractors, customers, or others.

(n) To the extent applicable, the Company and each of its Subsidiaries are and have been in full compliance with all applicable Legal Requirements promulgated or enforced by the U.S. Department of Labor's Office of Federal Contract Compliance Programs, including but not limited to: (i) Executive Order 11246; (ii) the Vietnam Era Veterans' Readjustment Assistance Act; (iii) Section 503 of the Rehabilitation Act of 1973; and (iv) any other similar requirements

imposed pursuant to any applicable local, state, or federal Legal Requirement applicable to persons or entities engaged in contracts with any local, state, or federal agency.

(o) Neither the Company nor any of its Subsidiaries is a party to, or otherwise bound by, any consent decree with, or citation by, any Regulatory Authority relating to employees, employment practices, or Employment Laws. None of the Company, any of its Subsidiaries or any of its or their executive officers has received within the past three (3) years any written notice of intent by any Regulatory Authority responsible for the enforcement of labor or employment laws to conduct an investigation relating to the Company or any of its Subsidiaries and, to the Knowledge of the Company, no such investigation is in progress.

Section 3.24 Intellectual Property. Each of the Company and its Subsidiaries has the unrestricted right and authority, and the Surviving Entity and its Subsidiaries will have the unrestricted right and authority from and after the Effective Time, to use all patents, trademarks, copyrights, service marks, trade names, or other intellectual property owned by them as is necessary to enable them to conduct and to continue to conduct all material phases of the businesses of the Company and its Subsidiaries in the manner presently conducted by them, and, to the Knowledge of the Company, such use does not, and will not, conflict with, infringe on, or violate any patent, trademark, copyright, service mark, trade name, or any other intellectual property right of any Person.

Section 3.25 Investments.

(a) **Section 3.25(a)** of the Company Disclosure Schedules sets forth a complete and correct list and description as of July 31, 2026, of: (i) all investment and debt securities, mortgage-backed and related securities, marketable equity securities and securities purchased under agreements to resell that are owned by the Company or its Subsidiaries, other than, with respect to the Bank, in a fiduciary or agency capacity (the "**Company Investment Securities**"); and (ii) any such Company Investment Securities that are pledged as collateral to another Person. The Company and each Subsidiary has good and marketable title to all Company Investment Securities held by it, free and clear of any liens, mortgages, security interests, encumbrances or charges, except for Company Permitted Exceptions and except to the extent such Company Investment Securities are pledged in the Ordinary Course of Business consistent with prudent banking practices to secure obligations of the Company or the Bank. The Company Investment Securities are valued on the books of the Company and the Bank in accordance with GAAP.

(b) Except as may be imposed by applicable securities laws and restrictions that may exist for securities that are classified as "held to maturity," none of the Company Investment Securities is subject to any restriction, whether contractual or statutory, that materially impairs the ability of the Company or any of its Subsidiaries to dispose of such investment at any time. With respect to all material repurchase agreements to which the Company or any of its Subsidiaries is a party, the Company or such Subsidiary of the Company, as the case may be, has a valid, perfected first lien or security interest in the securities or other collateral securing each such repurchase agreement, and the value of the collateral securing each such repurchase agreement equals or exceeds the amount of the debt secured by such collateral under such agreement.

(c) Neither the Company nor any of its Subsidiaries has sold or otherwise disposed of any Company Investment Securities in a transaction in which the acquiror of such Company Investment Securities or other person has the right, either conditionally or absolutely, to require the Company or any of its Subsidiaries to repurchase or otherwise reacquire any such Company Investment Securities.

(d) All Derivative Transactions, whether entered into for the account of the Company or any of its Subsidiaries or for the account of a customer of the Company or any of its Subsidiaries, were entered into in the Ordinary Course of Business and in accordance with prudent banking practice and applicable Legal Requirements of applicable Regulatory Authorities and in accordance with the investment, securities, commodities, risk management, and other policies, practices, and procedures employed by the Company and its Subsidiaries, and with counterparties believed at the time to be financially responsible and able to understand (either alone or in consultation with their advisers) and to bear the risks of such Derivative Transactions. All of such Derivative Transactions are legal, valid, and binding obligations of the Company or one of its Subsidiaries enforceable against it in accordance with their terms (except as may be limited by bankruptcy, insolvency, moratorium, reorganization, or similar laws affecting the rights of creditors generally and subject to general principles of equity), and are in full force and effect. The Company and its Subsidiaries have duly performed their obligations under the Derivative Transactions to the extent that such obligations to perform have accrued and, to the Knowledge of the Company, there are no breaches, violations, or defaults or allegations or assertions of such by any party thereunder.

Section 3.26 Fiduciary Accounts; Investment Management Activities. Each of the Company, the Bank and their Subsidiaries have properly administered in all respects all accounts for which it acts as fiduciary, including accounts for which it serves as trustee, agent, custodian, or investment advisor, in accordance with the terms of the governing documents and applicable Legal Requirements. None of the Company, the Bank, nor any of their Subsidiaries or any of their directors, officers, or employees has committed any breach of trust with respect to any such fiduciary account, and the accountings for each such fiduciary account are true and correct in all respects and accurately reflect the assets of such fiduciary account. None of the Company, the Bank, nor any of their Subsidiaries or the Company's, the Bank's, or any of their Subsidiaries' directors, officers or employees that is required to be registered, licensed, or authorized as an investment adviser, a broker, dealer, an insurance agency or company, a commodity trading adviser, a commodity pool operator, a futures commission merchant, an introducing broker, a registered representative or associated person, investment adviser, representative or solicitor, a counseling officer, an insurance agent, a sales person, or in any similar capacity with a Regulatory Authority is not so registered, licensed, or authorized.

Section 3.27 Voting Requirements. The affirmative vote of the holders of a majority of the outstanding shares of Company Common Stock at the Company Stockholders' Meeting or an adjournment or postponement thereof to adopt this Agreement is the only vote of the holders of any class or series of capital stock or voting securities of, or other equity interests in, the Company necessary to adopt this Agreement.

Section 3.28 Deposits. All of the deposits held by the Bank (including the records and documentation pertaining to such deposits) have been established and are held in material

compliance with applicable Legal Requirements and with all applicable policies, practices, and procedures of the Bank. No legal action or proceeding for the termination or revocation of such insurance is pending, or to the Knowledge of the Company, has any such termination or revocation been threatened.

Section 3.29 Cybersecurity. Except as disclosed in **Section 3.29** of the Company Disclosure Schedules, to the Knowledge of the Company: (a) there has not been any security breach or other compromise that has caused or would reasonably be expected to result in a Material Adverse Effect on the Bank ("**Security Breach**") relating to the Company's or the Bank's information technology and computer systems, networks, hardware, software, data, or databases (including the data and information of their respective customers, employees, suppliers, vendors, and any third party data maintained by or on behalf of them), equipment, or technology (collectively, "**IT Systems and Data**"); (b) neither the Company nor the Bank has been notified of, and has no Knowledge of, any event or condition that would reasonably be expected to result in, any Security Breach to their respective IT Systems and Data; and (c) the Company and the Bank have implemented appropriate controls, policies, procedures, and technological safeguards to maintain and protect the integrity, continuous operation, redundancy, and security of their IT Systems and Data reasonably consistent with industry standards and practices, or as required by applicable Legal Requirements. The Company and the Bank are in compliance in all material respects with all applicable Legal Requirements relating to the privacy and security of IT Systems and Data and to the reasonable protection of such IT Systems and Data from unauthorized use, access, misappropriation, or modification.

Section 3.30 No Other Representations or Warranties.

(a) Except for the representations and warranties made by the Company in this **ARTICLE 3** and as qualified by the Company Disclosure Schedules (and any updates thereto), neither the Company nor any other Person makes any express or implied representation or warranty with respect to the Company, its Subsidiaries, or their respective businesses, operations, assets, liabilities, conditions (financial or otherwise), or prospects, and the Company hereby disclaims any such other representations or warranties. In particular, without limiting the foregoing disclaimer, neither the Company nor any other Person makes or has made any representation or warranty to Acquiror or any of its Affiliates or representatives with respect to: (i) any financial projection, forecast, estimate, budget, or prospective information relating to the Company, any of its Subsidiaries or their respective businesses; or (ii) except for the representations and warranties made by the Company in this **ARTICLE 3**, any oral or written information presented to Acquiror or any of its Affiliates or representatives in the course of their due diligence investigation of the Company, the negotiation of this Agreement or in the course of the Contemplated Transactions.

(b) The Company acknowledges and agrees that neither Acquiror nor any other Person has made or is making any express or implied representation or warranty other than those contained in **ARTICLE 4**.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF ACQUIROR AND MERGER SUB

Acquiror and Merger Sub hereby represent and warrant to the Company as follows:

Section 4.1 Acquiror Organization. Acquiror: (a) is a corporation duly incorporated, validly existing, and in good standing under the laws of the State of Delaware and is also in good standing in each other jurisdiction in which the nature of the business conducted or the properties or assets owned or leased by it makes such qualification necessary, except where the failure to be so qualified and in good standing would not have a Material Adverse Effect on Acquiror; (b) is registered with the Federal Reserve as a bank holding company under the BHCA; and (c) has full power and authority, corporate and otherwise, to operate as a bank holding company and to own, operate, and lease its properties as presently owned, operated, and leased, and to carry on its business as it is now being conducted.

Section 4.2 Merger Sub Organization. Merger Sub is a corporation duly organized, validly existing, and in good standing under the laws of the State of Maryland, except where the failure to be so qualified and in good standing would not have a Material Adverse Effect on Acquiror. Merger Sub has full power and authority, corporate and otherwise, to own, operate, and lease its properties as presently owned, operated, and leased, and to carry on its business as it is now being conducted.

Section 4.3 Authorization; Enforceability. Each of Acquiror and Merger Sub has the requisite corporate power and authority to enter into and perform its obligations under this Agreement. The execution and delivery of this Agreement and the consummation of the Contemplated Transactions have been duly and validly authorized by the Acquiror Board and the board of directors of Merger Sub. The Acquiror Board and the board of directors of Merger Sub have each determined that the Merger, on substantially the terms and conditions set forth in this Agreement, is in the best interests of its respective stockholders, and that this Agreement and the Contemplated Transactions are in the best interests of its respective stockholders. The execution, delivery, and performance of this Agreement by each of Acquiror and Merger Sub, and the consummation by each of them of their respective obligations under this Agreement, have been authorized by all necessary corporate action and, subject to the receipt of the Requisite Regulatory Approvals, this Agreement (assuming due authorization, execution, and delivery by the other party) constitutes a legal, valid, and binding obligation of Acquiror and Merger Sub enforceable in accordance with its terms, except as such enforcement may be limited by bankruptcy, insolvency, reorganization, or other Legal Requirements affecting creditors' rights generally and subject to general principles of equity.

Section 4.4 No Conflict. Neither the execution nor delivery of this Agreement nor the consummation or performance of any of the Contemplated Transactions will, directly or indirectly (with or without notice or lapse of time): (a) contravene, conflict with, or result in a violation of any provision of the articles of incorporation, certificate of formation or charter (or similar organizational documents), bylaws, or operating agreement, each as in effect on the Agreement Date, or any currently effective resolution adopted by the board of directors, stockholders, manager, or members of, Acquiror or any of its Subsidiaries; or (b) assuming receipt of the Requisite Regulatory Approvals, contravene, conflict with, or result in a violation of any Legal Requirement or any Order to which Acquiror or any of its Subsidiaries, or any of their respective assets that are owned or used by them, may be subject, except for any contravention, conflict, or violation that is permissible by virtue of obtaining the Requisite Regulatory Approvals. Except for: (i) the filing of applications, filings, and notices, as applicable, with the Federal Reserve and approval of such applications, filings, and notices; (ii) the filing of applications, filings, and

notices, as applicable, with the Illinois Department of Financial and Professional Regulation and approval of such applications, filings, and notices; and (iii) the filing of the Maryland Articles of Merger with the Maryland State Department of Assessments and Taxation pursuant to the MGCL, no consents or approvals of, or filings or registrations with any Regulatory Authority are necessary in connection with the execution and delivery of this Agreement or the consummation or performance of any of the Contemplated Transactions.

Section 4.5 Legal Proceedings; Orders.

(a) Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect on Acquiror, neither Acquiror nor any of its Subsidiaries is a party to any, and there are no pending or, to the Knowledge of Acquiror, threatened, Proceedings against Acquiror or any of its Subsidiaries. There is no Order imposed on Acquiror or any of its Subsidiaries that would reasonably be expected to be material to Acquiror and its Subsidiaries taken as a whole. To the Knowledge of Acquiror, no officer, director, employee, or agent of Acquiror or any of its Subsidiaries is subject to any Order that prohibits such officer, director, employee, or agent from engaging in or continuing any conduct, activity or practice relating to the businesses of Acquiror or any of its Subsidiaries as currently conducted.

(b) Neither Acquiror nor any of its Subsidiaries: (i) is subject to any cease and desist or other Order or enforcement action issued by; (ii) is a party to any written agreement, consent agreement, or memorandum of understanding with; (iii) is a party to any commitment letter or similar undertaking with; (iv) is subject to any order or directive by; (v) is subject to any supervisory letter from; (vi) has been ordered to pay any civil money penalty, which has not been paid, by; or (vii) has adopted any policies, procedures, or board resolutions at the request of any Regulatory Authority that currently restricts in any material respect the conduct of its business, in any manner relates to its capital adequacy, restricts its ability to pay dividends or interest, or limits in any material manner its credit or risk management policies, its management, or its business. To the Knowledge of Acquiror, none of the foregoing has been threatened by any Regulatory Authority.

Section 4.6 Approval Delays. To the Knowledge of Acquiror, there is no reason why the granting of any of the Requisite Regulatory Approvals would be denied or unduly delayed. Acquiror Bank's most recent CRA rating was "Satisfactory" or better.

Section 4.7 Financing. Acquiror has delivered to the Company a true, complete, and correct copy of the executed commitment letter, dated as of or prior to the Agreement Date, pursuant to which the lender party thereto has committed to provide debt financing to Acquiror in connection with the Contemplated Transactions (the "**Debt Commitment Letter**"). The Debt Commitment Letter is in full force and effect as of the Agreement Date, constitutes the legal, valid, and binding obligation of Acquiror and, to the Knowledge of Acquiror, each other party thereto, and has not been amended, modified, withdrawn, terminated, or rescinded in any respect. Acquiror has paid all commitment fees and other fees payable under the Debt Commitment Letter that are due and payable on or prior to the Agreement Date. There are no conditions precedent or other contingencies related to the funding of the full amount of the Debt Financing other than those expressly set forth in the Debt Commitment Letter. Assuming the Debt Financing is funded in accordance with the terms of the Debt Commitment Letter, the net proceeds thereof, together with

cash and other sources of immediately available funds of Acquiror, will be sufficient at the Effective Time to pay the Merger Consideration payable pursuant to **Section 2.1**, to fund the Conversion Fund in accordance with **Section 2.4(a)**, and to pay all fees and expenses payable by Acquiror in connection with the Contemplated Transactions. As of the Agreement Date, Acquiror has no reason to believe that any condition to the funding of the Debt Financing will not be satisfied or that the Debt Financing will not be available to Acquiror on the Closing Date.

Section 4.8 No Other Representations or Warranties.

(a) Except for the representations and warranties made by Acquiror in this **ARTICLE 4**, neither Acquiror nor any other Person makes any express or implied representation or warranty with respect to Acquiror, its Subsidiaries, or their respective businesses, operations, assets, liabilities, conditions (financial or otherwise), or prospects, and Acquiror hereby disclaims any such other representations or warranties. In particular, without limiting the foregoing disclaimer, neither Acquiror nor any other Person makes or has made any representation or warranty to the Company or any of its Affiliates or representatives with respect to: (i) any financial projection, forecast, estimate, budget, or prospective information relating to Acquiror, any of its Subsidiaries or their respective businesses; or (ii) except for the representations and warranties made by Acquiror in this **ARTICLE 4**, any oral or written information presented to the Company or any of its Affiliates or representatives in the course of their due diligence investigation of Acquiror, the negotiation of this Agreement or in the course of the Contemplated Transactions.

(b) Acquiror acknowledges and agrees that neither the Company nor any other Person has made or is making any express or implied representation or warranty other than those contained in **ARTICLE 3**.

ARTICLE 5
THE COMPANY'S COVENANTS

Section 5.1 Access and Investigation.

(a) Subject to any applicable Legal Requirement, Acquiror and its Representatives shall, during normal business hours and with not less than three (3) Business Days advance notice, have such reasonable access to the facilities, operations, records, and properties of the Company and each of its Subsidiaries in accordance with the provisions of this **Section 5.1(a)** as shall be reasonably necessary for the purpose of determining the Company's continued compliance with the terms and conditions of this Agreement; *provided*, that such access is consented to in writing (including by electronic mail) by the Company and reasonably designed not to interrupt the business of the Company or its Subsidiaries. Acquiror and its Representatives may, during such period, make or cause to be made such reasonable investigation of the operations, records, and properties of the Company and each of its Subsidiaries and of their respective financial and legal conditions as Acquiror shall deem reasonably necessary or advisable to familiarize itself with such records, properties, and other matters; *provided*, *however*, that such access or investigation shall not interfere unnecessarily with the normal operations of the Company or any of its Subsidiaries. Upon request, the Company and each of its Subsidiaries will furnish Acquiror or its Representatives attorneys' responses to auditors' requests for information regarding the Company or such Subsidiary, as the case may be, and such financial and operating data and other

information reasonably requested by Acquiror (*provided*, that such disclosure would not result in the waiver by the Company or any of its Subsidiaries of any claim of attorney-client privilege). No investigation by Acquiror or any of its Representatives shall affect the representations and warranties made by the Company in this Agreement. This **Section 5.1(a)** shall not require the disclosure of any information to Acquiror the disclosure of which relate to matters involving this Agreement, or which, in the Company's reasonable judgment: (i) would be prohibited by any applicable Legal Requirement including those with respect to any Confidential Supervisory Information or any information arising of or related to this Agreement or the Contemplated Transactions that are subject to the attorney client privilege; (ii) would result in the breach of any agreement with any third party in effect on the Agreement Date; or (iii) relate to pending or threatened litigation or investigations, if disclosure might affect the confidential nature of, or any privilege relating to, the matters being discussed. If any of the restrictions in the preceding sentence shall apply, the Company and Acquiror will use commercially reasonable efforts to make appropriate alternative disclosure arrangements, including adopting additional specific procedures to protect the confidentiality of sensitive material and to ensure compliance with any applicable Legal Requirement. Notwithstanding any other provision in this Agreement, Acquiror shall not contact the Bank's customers, vendors, other contractual counterparties, employees, or officers without the express written consent, and full coordination with, the Company or its Subsidiaries.

(b) From the Agreement Date until the earlier of the Closing Date or the termination of this Agreement in accordance with its terms, the Company shall promptly furnish to Acquiror: (i) a copy of each report, schedule, registration statement, and other document filed, furnished, or received by it during such period pursuant to the requirements of federal and state banking laws or federal or state securities laws; and (ii) a copy of each report filed by it or any of its Subsidiaries with any Regulatory Authority, in each case subject to **Section 11.11**.

(c) Subject to **Section 11.11**, the Company shall provide, and cause each of its Subsidiaries to provide, to Acquiror all information provided to the directors on all such boards or members of such committees in connection with all meetings of the board of directors and committees of the board of directors of the Company and its Subsidiaries, or otherwise provided to the directors or members, and to provide any other financial reports or other analysis prepared for senior management of the Company or its Subsidiaries; in each case other than portions of such documents: (i) the disclosure of which would, in the reasonable judgment of the Company's outside counsel, result in the waiver of the attorney-client privilege; (ii) that include information relating to matters involving this Agreement; or (iii) related to an Acquisition Proposal (disclosure of which shall be governed solely by **Section 5.12(b)**).

(d) All information obtained by Acquiror in accordance with this **Section 5.1** shall be treated in confidence as provided in that certain Confidentiality Agreement, dated as of April 7, 2026, between Acquiror and the Company (as may be further amended from time to time, the "**Confidentiality Agreement**").

Section 5.2 Operation of the Company and Company Subsidiaries.

(a) Except as set forth on **Section 5.2(a)** of the Company Disclosure Schedules, as expressly contemplated by or permitted by this Agreement, as required by applicable Legal Requirements, or with the prior written consent of Acquiror, which shall not be unreasonably

withheld, conditioned, or delayed, during the period from the Agreement Date to the earlier of the Closing Date or the termination of this Agreement pursuant to its terms, the Company shall, and shall cause each of its Subsidiaries to: (i) conduct its business in the Ordinary Course of Business in all material respects; (ii) use commercially reasonable efforts to maintain and preserve intact its business organization and advantageous business relationships; and (iii) take no action that is intended to or would reasonably be expected to adversely affect or materially delay the ability of the Company or Acquiror to obtain any of the Requisite Regulatory Approvals, to perform its covenants and agreements under this Agreement or to consummate the Contemplated Transactions.

(b) Except as set forth on **Section 5.2(b)** of the Company Disclosure Schedules, as expressly contemplated by or permitted by this Agreement, as required by applicable Legal Requirements, or with the prior written consent of Acquiror, which shall not be unreasonably withheld, conditioned, or delayed, during the period from the Agreement Date to the earlier of the Closing Date or the termination of this Agreement pursuant to its terms, the Company will not, and will cause each of its Subsidiaries not to:

(i) other than pursuant to the terms of any Contract to which the Company is a party that is outstanding on the Agreement Date: (A) issue, sell, or otherwise permit to become outstanding, or dispose of, encumber or pledge, or authorize or propose the creation of, any additional shares of Company Common Stock, Company Preferred Stock, Company RSAs, or any security convertible into Company Common Stock; (B) permit any additional shares of Company Common Stock to become subject to new grants, including issuances under Company Benefit Plans; or (C) grant any registration rights with respect to shares of Company Common Stock;

(ii) (A) make, declare, pay, or set aside for payment any dividend on or in respect of, or declare or make any distribution on, any shares of Company Common Stock outside of past practice, other than: (x) dividends from its wholly-owned Subsidiaries to it or to another of its wholly-owned Subsidiaries; (y) regular quarterly dividends to the Company Stockholders consistent with past practice and in the Ordinary Course of Business; or (z) as contemplated by **Section 7.9**; or (B) directly or indirectly adjust, split, combine, redeem, reclassify, purchase, or otherwise acquire, any shares of Company Common Stock (other than repurchases of shares of Company Common Stock in the Ordinary Course of Business to satisfy obligations under Company Benefit Plans);

(iii) amend the terms of, waive any rights under, terminate (other than at its stated expiration date), knowingly violate the terms of, or enter into: (A) any Company Material Contract; (B) any material restriction on the ability of the Company or its Subsidiaries to conduct its business as it is presently being conducted; or (C) any Contract or other binding obligation relating to any class of Company Common Stock or rights associated therewith or any outstanding instrument of indebtedness;

(iv) enter into any new lease, Contract, or license, or modify, amend, renew, or extend (through action or inaction) the terms of any existing lease, Contract, or license for a term of more than one (1) year and that involves the payment by the Company or the Bank of more than $25,000 in the aggregate;

(v) enter into loan transactions not in accordance with, or consistent with, past practices of the Bank or that are on terms and conditions that, to the Knowledge of the Company, are materially more favorable than those available to the borrower from competitive sources in arm's-length transactions;

(vi) (A) enter into any new credit or new lending relationships greater than $500,000 that would require an exception to the Bank's formal loan policy as in effect as of the Agreement Date or that are not in compliance with the provisions of such loan policy; or (B) other than incident to a reasonable loan restructuring, extend additional credit to any Person and any director or officer of, or any owner of a material interest in, such Person (any of the foregoing with respect to a Person being referred to as a "**Borrowing Affiliate**") if such Person or such Borrowing Affiliate is the obligor under any indebtedness to the Company or any of its Subsidiaries which constitutes a nonperforming loan or against any part of such indebtedness the Company or any of its Subsidiaries has established loss reserves or any part of which has been charged-off by the Company or any of its Subsidiaries;

(vii) maintain an allowance for loan and lease losses in a manner consistent with the Bank's internal policies which is not adequate in all material respects under the requirements of GAAP and all applicable Legal Requirements to provide for possible or specific losses, net of recoveries relating to Company Loans previously charged-off in whole or in part, on Company Loans and leases outstanding (including accrued interest receivable);

(viii) fail to: (A) charge-off any Company Loans or leases that would be deemed uncollectible in accordance with GAAP or any applicable Legal Requirement; or (B) place on non-accrual any Company Loans or leases that are past due greater than ninety (90) days, other than as permitted by GAAP and any applicable Legal Requirement with respect to Company Loans or leases that are well-secured and in the process of collection;

(ix) sell, transfer, mortgage, encumber, license, let lapse, cancel, abandon, or otherwise dispose of or discontinue any of its assets, deposits, business, or properties, except for sales, transfers, mortgages, encumbrances, licenses, lapses, cancellations, abandonments, or other dispositions or discontinuances (A) in the Ordinary Course of Business, (B) of financial assets or investments, or (C) of obsolete or unused equipment, fixtures, or assets and in a transaction that, together with other such transactions, is not material to the Company and its Subsidiaries, taken as a whole;

(x) acquire (other than by way of foreclosures or acquisitions of control in a fiduciary or similar capacity or in satisfaction of debts previously contracted in good faith, in each case in the Ordinary Course of Business), or contract to acquire, all or any portion of the assets, business, deposits, or properties of any other entity except in the Ordinary Course of Business and in a transaction that, together with other such transactions, is not material to the Company and its Subsidiaries, taken as a whole, and does not present a material risk that the Closing Date will be materially delayed or that any approvals necessary to complete the Merger or the other Contemplated Transactions will be more difficult to obtain;

(xi) amend the Company Articles of Incorporation or the Company Bylaws, or similar governing documents of any of its Subsidiaries;

(xii) implement or adopt any change in its accounting principles, practices or methods, other than as may be required by GAAP or applicable regulatory accounting requirements;

(xiii) except as permitted by this Agreement, as required by any applicable Legal Requirement or the terms of any Company Benefit Plan existing as of the Agreement Date or as set forth on **Section 5.2(b)(xiii)** of the Company Disclosure Schedules: (A) increase in any manner the compensation or benefits of any of the current or former directors, officers, employees, consultants, independent contractors, or other service providers of the Company or its Subsidiaries (collectively, the "**Company Employees**"), other than increases in the Ordinary Course of Business consistent with past practices in timing, metrics and amount; *provided*, that, notwithstanding the foregoing, no such increase shall be made with respect to any Company Employee whose annual base salary or wages exceeds $100,000 without the prior written consent of Acquiror (such consent not to be unreasonably withheld, conditioned, or delayed); (B) become a party to, establish, amend, commence participation in, terminate, or commit itself to the adoption of any stock option plan or other stock-based compensation plan, compensation, severance, pension, consulting, non-competition, change in control, retirement, profit-sharing, welfare benefit, or other employee benefit plan or agreement or employment agreement with or for the benefit of any Company Employee (or newly hired employees), director or Company Stockholder; (C) accelerate the vesting of or lapsing of restrictions with respect to any stock-based compensation or other long-term incentive compensation under any Company Benefit Plans; (D) cause the funding of any rabbi trust or similar arrangement or take any action to fund or in any other way secure the payment of compensation or benefits under any Company Benefit Plan; or (E) materially change any actuarial assumptions used to calculate funding obligations with respect to any Company Benefit Plan that is required by applicable Legal Requirements to be funded or change the manner in which contributions to such plans are made or the basis on which such contributions are determined, except as may be required by GAAP or any applicable Legal Requirement;

(xiv) incur or guarantee any indebtedness for borrowed money other than in the Ordinary Course of Business;

(xv) enter into any new line of business or materially change its lending, investment, underwriting, risk, and asset liability management and other banking and operating policies, except as permitted by applicable Legal Requirements or requested by any Regulatory Authority;

(xvi) settle any action, suit, claim, or proceeding against it or any of its Subsidiaries, except for an action, suit, claim or proceeding that is settled in an amount and for consideration not in excess of $50,000 and that would not: (A) impose any material restriction on the business of the Company or its Subsidiaries; or (B) create a precedent for claims that is reasonably likely to be material to it or its Subsidiaries;

(xvii) make any capital expenditure in excess of $25,000 individually or $50,000 in the aggregate, except for repairs and replacements of its properties in the Ordinary Course of Business and in accordance with generally accepted property management and maintenance policies and procedures;

(xviii) make application for the opening, relocation, or closing of any, or open, relocate, or close any, branch office, loan production office, or other significant office or operations facility;

(xix) make or change any material Tax elections, change or consent to any change in its or its Subsidiaries' method of accounting for Tax purposes (except as required by a change in GAAP or applicable Tax law), take any position on any income or other material Tax Return filed on or after the Agreement Date inconsistent with past practice, settle, or compromise any Tax liability, claim or assessment, enter into any closing agreement, waive, or extend any statute of limitations with respect to an amount of Taxes, surrender any right to claim a refund for a material amount of Taxes, or file any amended Tax Return;

(xx) hire any employee or independent contractor with annual compensation opportunities in excess of $50,000; or

(xxi) agree to take, make any commitment to take, or adopt any resolutions of the Company Board in support of, any of the actions prohibited by this **Section 5.2(b)**.

(c) For purposes of **Section 5.2(b)**, Acquiror's consent shall be deemed to have been given if the Company has made a written request to Mark C. Donovan (President and Chief Executive Officer), Ryan Tartaglia (Executive Vice President), or Chris Clement (Executive Vice President) of Acquiror Bank, for permission to take any action otherwise prohibited by **Section 5.2(b)** and has provided Acquiror with information sufficient for Acquiror to make a reasonably informed decision with respect to such request, and Acquiror has consented in writing or failed to respond to such request within three (3) Business Days after Acquiror's receipt of such request.

Section 5.3 Notice of Changes. The Company will give prompt notice to Acquiror of any fact, event, or circumstance known to it that: (a) is reasonably likely, individually or taken together with all other facts, events, and circumstances known to it, to result in a Material Adverse Effect on the Company; or (b) would cause or constitute a material breach of any of the Company's representations, warranties, covenants, or agreements contained herein that reasonably could be expected to give rise, individually or in the aggregate, to the failure of a condition in **ARTICLE 8**.

Section 5.4 Stockholders' Meeting. Subject to the other provisions of this Agreement and unless there has been a Company Adverse Recommendation, the Company shall, as promptly as reasonably practicable after the Agreement Date, but in any event no later than forty-five (45) days after the Agreement Date, take all action necessary, including as required by and in accordance with the MGCL, Company Articles of Incorporation, and Company Bylaws to duly call and give notice of a meeting of the Company Stockholders (the "**Company Stockholders'**

Meeting") and as promptly as reasonably practicable thereafter, convene and hold the Company Stockholders' Meeting for the purpose of obtaining the Company Stockholder Approval. The Company shall send to the Company Stockholders, at least twenty (20) days prior to such meeting, notice of such meeting together with the Proxy Statement, which shall include a copy of this Agreement and a copy of Subtitle 2 of Title 3 of the MGCL governing the rights of Objecting Stockholders. The Company and Company Board will use their reasonable best efforts to obtain from the Company Stockholders the votes in favor of the adoption of this Agreement required by the MGCL, including by recommending that the Company Stockholders vote in favor of this Agreement and the Contemplated Transactions, and the Company and Company Board will not withhold, withdraw, qualify, or modify in a manner adverse to Acquiror or the ability of either party to consummate the Merger (or publicly propose or resolve to withhold, withdraw, qualify, or modify in a manner adverse to Acquiror or the ability of either party to consummate the Merger) the Company Board's recommendation to the Company Stockholders that the Company Stockholders vote in favor of the adoption and approval of this Agreement and the Merger (a "**Company Adverse Recommendation**"). Notwithstanding the foregoing or any other provision in this Agreement to the contrary, if, prior to the time the Company Stockholder Approval is obtained, the Company Board, after consultation with outside counsel, determines in good faith that the failure to make a Company Adverse Recommendation is reasonably likely to result in, or that continuing to recommend this Agreement to the Company Stockholders would result in, a violation of its fiduciary duties under applicable Legal Requirements, then the Company Board may make a Company Adverse Recommendation or publicly propose or resolve to make a Company Adverse Recommendation.

Section 5.5 Information Provided to Acquiror. The Company agrees that the information concerning the Company or any of its Subsidiaries that is provided or to be provided by the Company to Acquiror for inclusion or that is included in any documents to be filed with any Regulatory Authority in connection with the Contemplated Transactions will, at the respective times such documents are filed, not be false or misleading with respect to any material fact, or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. Notwithstanding the foregoing, the Company shall have no responsibility for the truth or accuracy of any information with respect to Acquiror or any of its Subsidiaries or any of their Affiliates contained in the Proxy Statement or in any document submitted to, or other communication with, any Regulatory Authority.

Section 5.6 Third Party Consents. The Company and the Bank shall cooperate with Acquiror and Acquiror Bank in connection with planning for the efficient and orderly combination of the parties and the operation of the Bank and Acquiror Bank, and in preparing for the consolidation of the banks' appropriate operating functions to be effective at the Effective Time or such later date as the parties may mutually agree, including employing commercially reasonable efforts to obtain the consent of the third parties set forth on **Section 3.4** of the Company Disclosure Schedules.

Section 5.7 Title to Real Estate.

(a) As soon as practical after the Agreement Date, but in any event no later than forty-five (45) days after the Agreement Date, the Company shall obtain and deliver to Acquiror, with respect to all interests in real property owned by the Company and its Subsidiaries, other than

property carried as OREO, a commitment for an owner's title insurance policy, and, to the extent required by the Title Company, a complete and updated abstract of title for any owned real property located in the State of Illinois covering a date subsequent to the Agreement Date (collectively, the "**Title Commitments**"), issued by a title company selected by the Company and reasonably acceptable to Acquiror (the "**Title Company**"), showing fee simple title in the Company or its Subsidiary in such real property with coverage over all standard exceptions and subject to no liens, mortgages, security interests, encumbrances, or charges of any kind except for any Company Permitted Exceptions. The cost of obtaining any preliminary report of title discussed in this **Section 5.7(a)** shall be borne by the Company. With respect to the property carried as OREO, the Company shall provide reasonably acceptable written proof of ownership by the Company and its Subsidiaries of such OREO property.

(b) At the Closing, the Company shall obtain at its own expense and deliver to Acquiror, with respect to all interests in real property owned by the Company and each of its Subsidiaries, an owner's title insurance policy (collectively, the "**Title Insurance Policies**"), or an irrevocable commitment to issue such a policy to the Company at no expense to the Company, dated as of the later of the Closing Date and the actual date of recording of the deed for such property, on ALTA Policy Form 2006, if available (if not available, then on Form B-1992), with respect to all interests in real property owned by the Company and its Subsidiaries, other than property carried as OREO, issued by the Title Company, subject to only such exceptions as are Company Permitted Exceptions or have been otherwise accepted by Acquiror, containing any endorsements reasonably required by Acquiror, insuring the fee simple estate of the Bank or its Subsidiary in the such properties in the amount not less than the greater of: (i) the appraised value of the property and (ii) the value at which the Company or the Bank currently carries the property on its books, subject only to the Company Permitted Exceptions.

(c) Except for Company Permitted Exceptions, neither the Company nor any Subsidiary shall voluntarily encumber any real property prior to the Closing Date. In the event that the Company cannot obtain any of the Title Insurance Policies, and Acquiror has not, prior to the Closing Date, given notice to the Company that Acquiror is willing to waive objection to each title exception which is not set forth in the applicable Title Commitment (each, a "**New Encumbrance**"), the Company shall discharge or remove each such New Encumbrance that can be discharged or removed by the payment of a liquidated sum of money. The Company shall use commercially reasonable efforts to discharge any New Encumbrance that cannot be discharged solely by the payment of a liquidated sum of money, unless such New Encumbrance is a Company Permitted Exception.

(d) If the consent of any landlord is required for transfer or assignment of any lease by virtue of the Contemplated Transactions, the Company shall use commercially reasonable efforts to obtain such required consents as soon as reasonably practicable after the Agreement Date, but in no event later than five (5) Business Days before the Closing.

Section 5.8 Surveys. Acquiror may, in its discretion, within thirty (30) days after the Agreement Date, require the Company to provide, at the Acquiror's expense and as soon as practicable, but in no event later than fifteen (15) Business Days prior to the Closing, a current American Land Title Association survey of any or all parcels of real property owned by the Company and its Subsidiaries, other than property carried as OREO, disclosing no survey defects

that would materially impair the use thereof for the purposes for which it is held or materially impair the value of such property.

Section 5.9 Company Benefit Plans.

(a) At the request of Acquiror, at least fifteen (15) days prior to the Closing Date, the Company will take (or cause to be taken) all appropriate or necessary actions to amend or terminate, prior to the Effective Time, any Company Benefit Plan (other than the 401(k) Plan and the ESOP, the termination of which shall be governed exclusively by **Section 5.10** and **Section 5.11**, respectively); *provided, however*, that no action taken by the Company with respect to the termination of a Company Benefit Plan shall be required to be irrevocable until one (1) day prior to the Effective Time.

(b) Prior to the Effective Time, the Company shall accrue the costs associated with any payments due under any Company Benefit Plan, including without limitation any change of control or severance plans or agreements, retention or stay bonus programs, or other similar arrangements, consistent with GAAP.

(c) Prior to the Effective Time, the Company will take all appropriate action to ensure that any accrued but unused paid time off has been properly accrued in accordance with GAAP.

Section 5.10 Termination of 401(k) Plan.

(a) The Company shall make or cause to be made timely contributions to the 401(k) Plan between the Agreement Date and the Effective Time consistent with the terms of the 401(k) Plan and past practices, including, without limitation, elective deferral contributions of those 401(k) Plan participants who are employed by the Company or its Subsidiaries. Notwithstanding the foregoing, the Company shall make or cause all final contributions (including employee deferrals and employer contributions, if any) to be made to the 401(k) Plan as soon as reasonably practicable following the Closing.

(b) The Company shall, or shall cause the Bank to, take all necessary or appropriate actions to terminate, and adopt corresponding amendments to the 401(k) Plan documents (which amendments shall be in form and substance acceptable to Acquiror) effective no later than the day immediately preceding the Closing Date, the 401(k) Plan in accordance with DOL and IRS requirements and all other applicable Legal Requirements. Acquiror shall receive from the Company or the Bank, at least ten (10) days prior to the Closing, evidence that the Bank board of directors has adopted resolutions to terminate the 401(k) Plan (the form and substance of which resolutions shall be subject to review and approval of Acquiror), along with an amendment to the 401(k) Plan sufficient to accomplish the actions contemplated by this **Section 5.10(b)**, effective no later than the date immediately preceding the Closing Date. Such resolutions to the 401(k) Plan shall provide that, upon the consummation of the Contemplated Transactions, the 401(k) Plan (i) shall be terminated, each account thereunder shall be fully vested and the assets distributed to the participants and beneficiaries, and (ii) shall eliminate installment distributions and provide for the entire balance of a participant's account to be distributable only in a single lump sum.

(c) Acquiror shall permit the Acquiror's tax-qualified defined contribution plan to, following the Closing Date and pursuant to Section 401(a)(31)(D) of the Code, accept rollover contributions of "eligible rollover distributions" (within the meaning of Section 401(a)(31) of the Code) in an amount equal to the full account balance distributed to employees of the Company and the Company Subsidiaries from the 401(k) Plan. The term "eligible rollover distribution" shall include (i) the amount of any unpaid balance of any loan made to an employee of the Company or a Subsidiary under the 401(k) Plan and (ii) the promissory note evidencing such loan.

(d) The Company shall continue in full force and effect, until the Effective Time: (i) the fidelity bond, if any, issued to the Company as described in ERISA Section 412; and (ii) the ERISA fiduciary liability insurance policy currently in effect, if any, for the benefit of the covered fiduciaries of the 401(k) Plan.

Section 5.11 Termination of ESOP.

(a) The Company shall make, or cause to be made, timely contributions to the ESOP between the date hereof and the Effective Time consistent with the terms of the ESOP and past practices.

(b) On or before the Effective Time, the Company shall, or shall cause the Bank to, direct the ESOP Trustee to conduct a pass-through voting process in accordance with the terms of the ESOP and Code section 409(e) with respect to those matters for which a stockholder vote is required under this Agreement. As of the Effective Time, the Company and the ESOP Trustee will take all such actions to ensure repayment of any amounts owed by the ESOP to the Company, in a manner consistent with the ESOP and in compliance with ERISA and the Code and ensure that the Company shall cause all of the shares owned by the ESOP and held by the Company as collateral for the ESOP loan that are released as a result of the settlement of the ESOP loan are allocated to the ESOP accounts of ESOP participants as provided for under the terms of the ESOP, as such may be amended.

(c) Prior to the Effective Time, the Company shall, or shall cause the Bank to, have taken or caused to be taken all such actions as may be necessary to terminate the ESOP, and adopt corresponding amendments to the ESOP documents (which amendments shall be in form and substance acceptable to Acquiror) effective as of the date not later than the Closing Date (the "**ESOP Termination Date**"), but conditioned upon the Closing occurring. Such amendments to the ESOP shall provide: (i) that the ESOP is no longer required to be invested in Company Common Stock; (ii) that no new participants or former participants shall be admitted to the ESOP on or after the ESOP Termination Date and no contributions will be made to the ESOP on or after the ESOP Termination Date; (iii) that all ESOP participant accounts shall be fully vested as of the ESOP Termination Date; (iv) that the entire balance of the account of a participant or beneficiary of the ESOP will be required to be distributable in cash in a lump-sum payment; (v) that the ESOP shall be terminated effective as of the ESOP Termination Date; and (vi) all amendments required to be made to the ESOP under ERISA and the Code through the ESOP Termination Date. The Company or the Bank shall deliver such resolution(s) and amendment(s) to Acquiror at least ten (10) days prior to the Closing.

Section 5.12 Acquisition Proposals.

(a) The Company will immediately cease and cause to be terminated any activities, discussions or negotiations conducted before the Agreement Date with any Persons other than Acquiror with respect to any Acquisition Proposal.

(b) The Company will notify Acquiror, within two (2) Business Days following the Company's receipt thereof, of any Acquisition Proposal or any inquiry which could reasonably be expected to lead to an Acquisition Proposal (including the terms and conditions of and the identity of the Person making such inquiry or Acquisition Proposal), will provide Acquiror with an unredacted copy of any such Acquisition Proposal and any draft agreements, proposals, or other materials received from or on behalf of the person making such inquiry or Acquisition Proposal in connection with such inquiry or Acquisition Proposal, and will thereafter keep Acquiror apprised on a reasonably current basis of any related material developments, discussions, and negotiations (including the material terms and conditions of the inquiry or Acquisition Proposal).

(c) The Company agrees that it and its Subsidiaries will not, and it will not permit its and its Subsidiaries' respective officers, directors, agents, advisors, and affiliates to, initiate, solicit, encourage, or knowingly facilitate inquiries or proposals with respect to, or engage in any negotiations concerning, or provide any confidential or nonpublic information or data to, or have any discussions with, any Person relating to any Acquisition Proposal (other than contacting a Person for the sole purpose of: (i) seeking clarification of the terms and conditions of an Acquisition Proposal or inquiry related thereto; or (ii) informing a Person of the terms of this Agreement); *provided*, that, notwithstanding the foregoing or any other provision in this Agreement to the contrary, in the event the Company receives an unsolicited bona fide Acquisition Proposal from a Person other than Acquiror after the execution of this Agreement, and the Company Board concludes in good faith that such Acquisition Proposal constitutes a Superior Proposal or could reasonably be expected to lead to a Superior Proposal, the Company may: (A) furnish information or data with respect to it and its Subsidiaries to such Person making such Acquisition Proposal and its Representatives, pursuant to a customary confidentiality agreement (subject to the requirement that any such information not previously provided to Acquiror shall be promptly furnished to Acquiror); (B) participate in discussions or negotiations with such Person and its Representatives regarding such Acquisition Proposal; and (C) if the Company Board has determined, after consultation with outside counsel and its financial advisor, that such Acquisition Proposal constitutes a Superior Proposal, terminate this Agreement pursuant to **Section 10.1(h)** in order to enter into an agreement with respect to such Acquisition Proposal; *provided*, *however*, that the Company may not terminate this Agreement pursuant to **Section 10.1(h)** unless: (x) five (5) Business Days have elapsed following the delivery to Acquiror of a written notice of the Company Board's determination that such Acquisition Proposal constitutes a Superior Proposal, (y) during such five (5) Business Day period, the Company negotiated with Acquiror, if Acquiror so desired, to make changes to this Agreement and the Contemplated Transactions so that such Acquisition Proposal would no longer constitute a Superior Proposal, and (z) after the close of business on the last day of such five (5) Business Day period, the Company Board, after consultation with outside counsel and after considering any changes to this Agreement and the Contemplated Transactions that were proposed in writing by Acquiror prior to the end of such five (5) Business Day period, determines that such Acquisition Proposal continues to constitute a Superior Proposal.

(d) Nothing contained in this Agreement shall prohibit the Company, the Company Board or any committee thereof from at any time taking and disclosing any information to the Company Stockholders that the Company, the Company Board or any committee thereof reasonably believes is required to be disclosed by applicable Legal Requirements.

Section 5.13 Termination of Lease. The Company shall take all necessary actions, including the giving of all required notices, to terminate that certain Commercial Lease Agreement, dated July 31, 2018, between Arnold Properties and the Bank, concerning certain real property located at 119 Joliet Street, La Salle, Illinois 61301, effective as of the Closing Date.

Section 5.14 Cessation of Quotation on OTCQX. On or before the Closing Date, the Company shall take all necessary actions to withdraw from the OTCQX and cause the Company Common Stock to cease to be quoted on the OTCQX in compliance with the rules and regulations of the OTCQX and applicable Legal Requirements, including any notification requirements of the Financial Industry Regulatory Authority (FINRA).

ARTICLE 6
ACQUIROR'S COVENANTS

Section 6.1 Access and Investigation.

(a) Subject to any applicable Legal Requirement, Company and its Representatives shall, at all times during normal business hours and with reasonable advance notice, have such reasonable access to the facilities, operations, records, and properties of Acquiror and each of its Subsidiaries in accordance with the provisions of this **Section 6.1(a)** as shall be reasonably necessary for the purpose of determining Acquiror's continued compliance with the terms and conditions of this Agreement and preparing for the integration of Acquiror and the Company following the Effective Time. The Company and its Representatives may, during such period, make or cause to be made such reasonable investigation of the operations, records, and properties of Acquiror and each of its Subsidiaries and of their respective financial and legal conditions as the Company shall deem reasonably necessary or advisable to familiarize itself with such records, properties, and other matters; *provided*, *however*, that such access or investigation shall not interfere materially with the normal operations of Acquiror or any of its Subsidiaries. Upon request, Acquiror and each of its Subsidiaries will furnish the Company or its Representatives attorneys' responses to auditors' requests for information regarding Acquiror or such Subsidiary, as the case may be, and such financial and operating data and other information reasonably requested by the Company (*provided*, that such disclosure would not result in the waiver by Acquiror or any of its Subsidiaries of any claim of attorney-client privilege). No investigation by the Company or any of its Representatives shall affect the representations and warranties made by Acquiror in this Agreement. This **Section 6.1(a)** shall not require the disclosure of any information to Company the disclosure of which, in Acquiror's reasonable judgment: (i) would be prohibited by any applicable Legal Requirement; (ii) would result in the breach of any agreement with any third party in effect on the Agreement Date; or (iii) relate to pending or threatened litigation or investigations, if disclosure might affect the confidential nature of, or any privilege relating to, the matters being discussed. If any of the restrictions in the preceding sentence shall apply, the Company and Acquiror will make appropriate alternative disclosure arrangements, including adopting additional specific procedures to protect the

confidentiality of sensitive material and to ensure compliance with any applicable Legal Requirement.

(b) All information obtained by Acquiror in accordance with this **Section 6.1** shall be treated in confidence as provided in the Confidentiality Agreement.

Section 6.2 Operation of Acquiror and Acquiror Subsidiaries. During the period from the Agreement Date to the earlier of the Closing Date or the termination of this Agreement pursuant to its terms, Acquiror shall, and shall cause each of its Subsidiaries to: (a) except as expressly contemplated by or permitted by this Agreement, conduct its business in the Ordinary Course of Business in all material respects; (b) use commercially reasonable efforts to maintain and preserve intact its business organization and advantageous business relationships; and (c) take no action that is intended to or would reasonably be expected to adversely and materially affect or materially delay the ability of the Company or Acquiror to obtain any of the Requisite Regulatory Approvals, to perform its covenants and agreements under this Agreement or to consummate the Contemplated Transactions.

Section 6.3 Notice of Changes. Acquiror will give prompt notice to Company of any fact, event, or circumstance known to it that: (a) is reasonably likely, individually or taken together with all other facts, events, and circumstances known to it, to result in a Material Adverse Effect on Acquiror; or (b) would cause or constitute a material breach of any of Acquiror's representations, warranties, covenants, or agreements contained herein that reasonably could be expected to give rise, individually or in the aggregate, to the failure of a condition in **ARTICLE 9**.

Section 6.4 Information Provided to the Company. Acquiror agrees that the information concerning Acquiror or any of its Subsidiaries that is provided or to be provided by Acquiror to the Company for inclusion or that is included in the Proxy Statement and any other documents to be filed with any Regulatory Authority in connection with the Contemplated Transactions will: (a) at the respective times such documents are filed and, with respect to the Proxy Statement, when mailed, not be false or misleading with respect to any material fact, or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; or (b) in the case of the Proxy Statement or any amendment thereof or supplement thereto, not be false or misleading with respect to any material fact, or omit to state any material fact necessary to correct any statement in any earlier communication with respect to the solicitation of any proxy for the meeting in connection with which the Proxy Statement shall be mailed. Notwithstanding the foregoing, Acquiror shall have no responsibility for the truth or accuracy of any information with respect to the Company or any of its Subsidiaries or any of their Affiliates contained in any document submitted to, or other communication with, any Regulatory Authority.

Section 6.5 Operating Functions. Acquiror and Acquiror Bank shall cooperate with the Company and the Bank in connection with planning for the efficient and orderly combination of the parties and the operation of the Bank and Acquiror Bank, and in preparing for the consolidation of the banks' appropriate operating functions to be effective at the Effective Time or such later date as the parties may mutually agree.

Section 6.6 Indemnification.

(a) From and after the Effective Time, Acquiror shall indemnify and hold harmless and shall advance expenses as incurred, in each case to the extent (subject to applicable Legal Requirements) such persons are indemnified, held harmless, or entitled to such advancement of expenses as of the Agreement Date by the Company pursuant to the Company Articles of Incorporation, the Company Bylaws, the governing or organizational documents of any Subsidiary of the Company, any indemnification agreements in existence as of the Agreement Date that have been disclosed to Acquiror, or the MGCL, each present and former director, officer, or employee of the Company and each of its Subsidiaries (in each case, when acting in such capacity) (each, an "**Indemnified Party**") against any costs or expenses (including reasonable attorneys' fees), judgments, fines, losses, damages, liabilities, and other amounts incurred in connection with any threatened or actual claim, action, suit, Proceeding, or investigation, whether civil, criminal, administrative, or investigative, whether arising before or after the Effective Time, arising out of the fact that such person is or was a director, officer, or employee of the Company or any of its Subsidiaries and pertaining to matters existing or occurring at or prior to the Effective Time, including the Contemplated Transactions; *provided*, that in the case of advancement of expenses, the Indemnified Party to whom expenses are advanced provides an undertaking to repay such advances if it is ultimately determined by a court of competent jurisdiction that such Indemnified Party is not entitled to indemnification.

(b) For a period of six (6) years after the Effective Time or, if such term coverage is not available, such other maximum period of coverage available, Acquiror shall acquire and maintain in effect the Company's and its Subsidiaries' current directors' and officers' liability insurance covering each Person currently covered by the Company's or any of its Subsidiaries' directors' and officers' liability insurance policy for acts or omissions occurring prior to or at the Effective Time; *provided*, that in no event shall Acquiror be required to expend annually in the aggregate an amount in excess of 200% of the amount of the aggregate annual premiums paid by the Company and its Subsidiaries for the current policy term for such purpose and, if Acquiror is unable to maintain such policy (or substitute policy) as a result of this proviso, Acquiror shall obtain as much comparable insurance as is available and for as long a period of time as is available following the Effective Time by payment of such amount; *provided further*, that Acquiror may substitute therefor "tail" policies the material terms of which, including coverage and amount, are no less favorable in any material respect to such directors and officers than the Company's and its Subsidiaries' existing policies as of the Agreement Date.

(c) If Acquiror or any of its successors or assigns shall: (i) consolidate with or merge into any other Person and shall not be the continuing or Surviving Entity or entity of such consolidation or merger; or (ii) transfer all or substantially all its properties and assets to any Person; then, and in each such case, Acquiror shall cause proper provision to be made so that the successor and assign of Acquiror assumes the obligations set forth in this **Section 6.6**.

(d) Nothing in this Agreement is intended to, shall be construed to or shall release, waive or impair any rights to directors' and officers' insurance claims under any policy that is or has been in existence with respect to the Company or any of its Subsidiaries for any of their respective directors, officers, employees, or other Persons insured thereunder, it being

understood and agreed that the indemnification and other rights provided for in this **Section 6.6** are not prior to or in substitution for any such claims under such policies.

(e) The provisions of this **Section 6.6** are intended to be for the benefit of, and will be enforceable by, each Indemnified Party, his or her heirs, and his or her legal representatives, each of whom is an express third-party beneficiary hereof.

ARTICLE 7
COVENANTS OF ALL PARTIES

Section 7.1 Regulatory Approvals. Acquiror and the Company and their respective Subsidiaries will cooperate and use all reasonable best efforts to as promptly as possible, but in no event more than forty-five (45) days after the Agreement Date, prepare and file the appropriate regulatory applications to effect and obtain all Requisite Regulatory Approvals, and the parties will comply with the terms of such Requisite Regulatory Approvals. Acquiror shall pursue in good faith the regulatory approvals necessary to consummate the Contemplated Transactions. Prior to the making of any initial or subsequent filing (including the provision of additional information thereto) pursuant to this **Section 7.1**, the Company and its counsel shall be provided with the opportunity to comment upon all non-confidential portions thereof, and Acquiror agrees promptly to advise the Company and its counsel of, and share with them, any material communication received by Acquiror or its counsel from any Regulatory Authorities with respect to the non-confidential portions of such filings. The Company will, upon request, furnish Acquiror with all information concerning itself, its Subsidiaries, directors, officers, and stockholders and such other matters as may be reasonably necessary or advisable in connection with any filing, notice or application made with or to any Regulatory Authority in connection with the Contemplated Transactions.

Section 7.2 Publicity. Neither the Company nor Acquiror shall, and neither the Company nor Acquiror shall permit any of its Subsidiaries to, issue or cause the publication of any press release or other public announcement with respect to, or otherwise make any public statement or, except as otherwise specifically provided in this Agreement, any disclosure of nonpublic information to a third party, concerning, the Contemplated Transactions without the prior consent (which shall not be unreasonably withheld or delayed) of Acquiror, in the case of a proposed announcement, statement, or disclosure by the Company, or the Company, in the case of a proposed announcement, statement, or disclosure by Acquiror; *provided*, *however*, that either party may, without the prior consent of the other party (but after prior consultation with the other party to the extent practicable under the circumstances), issue or cause the publication of any press release or other public announcement to the extent required by applicable Legal Requirements.

Section 7.3 Reasonable Best Efforts; Cooperation. Each of Acquiror and the Company agrees to exercise good faith and use its reasonable best efforts to satisfy the various covenants and conditions to Closing in this Agreement, and to consummate the Contemplated Transactions as promptly as practicable. Neither Acquiror nor the Company will intentionally take or intentionally permit to be taken any action that would be a breach of the terms or provisions of this Agreement. Between the Agreement Date and the Closing Date, each of Acquiror and the Company will, and will cause each Subsidiary of Acquiror and the Company, respectively, and all of their respective Affiliates and Representatives to, reasonably cooperate with respect to all filings

that any party is required by any applicable Legal Requirements to make in connection with the Contemplated Transactions. Subject to applicable Legal Requirements and the instructions of any Regulatory Authority, each party shall keep the other party reasonably apprised of the status of matters relating to the completion of the Contemplated Transactions, including promptly furnishing the other party with copies of notices or other written communications received by it or any of its Subsidiaries from any Regulatory Authority with respect to such transactions.

Section 7.4 Tax Matters. With the exception of customary commercial leases or contracts that are not primarily related to Taxes and the liabilities thereunder, any and all Tax sharing agreements or other similar agreements (whether written or not) with respect to or involving the Company or any of its Subsidiaries shall be terminated as of the Closing Date. After the Closing Date, neither the Company nor any of its Subsidiaries shall be bound thereby or have any liability thereunder.

Section 7.5 Employees and Employee Benefits.

(a) All individuals actively employed by the Company or any of its Subsidiaries immediately prior to the Closing shall become employees of Acquiror following the Closing (such employees, "**New Employees**"). Except for the individuals set forth on **Section 7.5(a)** of the Company Disclosure Schedules, any New Employee terminated from such employment (other than for cause, death, disability, or normal retirement) within twelve (12) months following the Closing Date ("**Terminated Employees**") shall be entitled to receive a severance payment consistent with, and in all cases subject to, the Bank's Change-in-Control Employee Severance Plan and provided that such Terminated Employee executes and, if applicable, does not revoke, a customary waiver and release of claims in a form reasonably satisfactory to the Acquiror. Notwithstanding the foregoing, no Terminated Employee eligible to receive severance benefits or any other payment triggered by the Merger under an employment, change in control, severance, or other agreement (a "**CIC Payment**") shall be entitled to participate in the severance policy described in this **Section 7.5(a)** or to otherwise receive severance benefits. Any Company employee who waives and relinquishes his or her right to a CIC Payment will be eligible for a severance payment as provided in this **Section 7.5(a)**.

(b) For a period of twelve (12) months following the Closing Date, Acquiror shall maintain the annual base salary or hourly pay rate, as applicable, of each New Employee that such New Employee was paid by the Company or the Bank as of the Closing. For a period of twelve (12) months following the Closing Date, Acquiror shall also maintain employee benefit plans and provide compensation opportunities for the benefit of New Employees that provide employee benefits and compensation opportunities that, in the aggregate, are substantially comparable to the employee benefits and compensation opportunities that are made available to similarly-situated employees of Acquiror under the Acquiror Benefit Plans; *provided, however*, that: (i) in no event shall any New Employee be eligible to participate in any closed or frozen Acquiror Benefit Plan; and (ii) until such time as Acquiror shall cause New Employees to participate in the Acquiror Benefit Plans, a New Employee's continued participation in Company Benefit Plans shall be deemed to satisfy the foregoing provisions of this sentence (it being understood that participation in the Acquiror Benefit Plans may commence at different times with respect to each Acquiror Benefit Plan).

(c) For the purpose of satisfying eligibility requirements and vesting periods, as well the accrual rate for the number of paid-time-off days (but not for the purpose of any other benefit accruals) under the Acquiror Benefit Plans providing benefits to the New Employees (the "**New Plans**"), each New Employee shall be credited with his or her years of service with the Company and its Subsidiaries and their respective predecessors to the same extent as such New Employee was entitled to credit for such service under any applicable Company Benefit Plan in which such New Employee participated or was eligible to participate immediately prior to the Transition Date; *provided, however*, that the foregoing shall not apply to the extent that its application would result in a duplication of benefits with respect to the same period of service.

(d) In addition, and without limiting the generality of the foregoing, as of the Transition Date, Acquiror shall use commercially reasonable efforts to provide that: (i) each New Employee shall be immediately eligible to participate, without any waiting time, in any and all New Plans to the extent coverage under such New Plan is similar in type to an applicable Company Benefit Plan in which such New Employee was participating immediately prior to the Transition Date (such Company Benefit Plans prior to the Transition Date collectively, the "**Old Plans**"); (ii) for purposes of each New Plan providing medical, dental, pharmaceutical, vision, or similar benefits to any New Employee, all pre-existing condition exclusions and actively-at-work requirements of such New Plan shall be waived for such New Employee and his or her covered dependents, unless such conditions would not have been waived under the Old Plan in which such New Employee, as applicable, participated or was eligible to participate immediately prior to the Transition Date; and (iii) any eligible expenses incurred by such New Employee and his or her covered dependents during the portion of the plan year of the Old Plan ending on the Transition Date shall be taken into account under such New Plan to the extent such eligible expenses were incurred during the plan year of the New Plan in which the Transition Date occurs for purposes of satisfying all deductible, coinsurance, and maximum out-of-pocket requirements applicable to such New Employee and his or her covered dependents for the applicable plan year as if such amounts had been paid in accordance with such New Plan.

(e) Any Company employee, other than a Company employee who is a party to an Executive Agreement, who has or is party to any employment agreement, severance agreement, change in control agreement or any other agreement or arrangement that provides for a CIC Payment shall not receive any severance benefits as provided in **Section 7.5(a)** but will receive the CIC Payment to the extent it is required to be paid under such agreement, *provided*, that, the Company will take all steps necessary to ensure that in the event that the amounts of the CIC Payment, either individually or in conjunction with a payment or benefit under any other plan, agreement or arrangement that is aggregated for purposes of Code Section 280G (in the aggregate "**Total Payments**"), would constitute an "excess parachute payment" within the meaning of Section 280G of the Code that is subject to the Tax imposed by Section 4999 of the Code, then the amounts of the CIC Payment shall be reduced to the extent, but only to the extent, necessary so that the Total Payments retained by such counterparty, after giving effect to such reduction, exceed the Total Payments such counterparty would retain (after taking into account applicable U.S. federal, state, and local income and employment Taxes and the excise Tax imposed under Section 4999 of the Code) if no such reduction were made; *provided*, that if the reduction of the CIC Payment would not result in a greater after-tax amount to such counterparty than would be received in the absence of any reduction, no reduction shall be made and the full amount of the CIC Payment shall be paid, notwithstanding the resulting imposition of any excise Tax under Section 4999 of

the Code. At least ten (10) days prior to Closing, Company will provide to Acquiror an analysis of such Total Payments, as performed by a qualified, independent accounting firm or advisor as reasonably acceptable to Acquiror.

(f) At least ten (10) days prior to the Effective Time, the Company shall take, or cause to be taken, such action as is necessary to (i) terminate and liquidate the change in control agreements set forth on **Section 7.5(f)** of the Company Disclosure Schedules (together, the "**Executive Agreements**") and (ii) use commercially reasonable efforts to enter into with each of the individuals set forth on **Section 7.5(f)** of the Company Disclosure Schedules an agreement, in form and content acceptable to Acquiror, to terminate and liquidate the Executive Agreements.

Section 7.6 Takeover Laws. If any "moratorium," "control share," "fair price," "affiliate transaction," "business combination," or other anti-takeover Legal Requirement is or may become applicable to the Merger, the parties shall use their respective commercially reasonable efforts to: (a) take such actions as are reasonably necessary so that the Contemplated Transactions may be consummated as promptly as practicable on the terms contemplated by this Agreement; and (b) otherwise take all such actions as are reasonably necessary to eliminate or minimize the effects of any such Legal Requirement on the Merger and the Contemplated Transactions.

Section 7.7 Stockholder Litigation. Each party to this Agreement shall give the other party prompt notice of any stockholder litigation (including any demand letter) against such party or its Subsidiaries, directors, or officers relating to the Contemplated Transactions. The Company shall: (a) give Acquiror the opportunity to participate at Acquiror's expense in the defense or settlement of any such litigation; (b) give Acquiror a reasonable opportunity to review and comment on all filings or responses to be made in connection with any such litigation, and will in good faith take such comments into account; and (c) not agree to settle any such litigation without Acquiror's prior written consent, which consent shall not be unreasonably withheld, conditioned, or delayed; *provided*, that Acquiror shall not be obligated to consent to any settlement which does not include a full release of Acquiror and its Affiliates or which imposes an injunction or other equitable relief after the Effective Time upon Acquiror or any of its Affiliates.

Section 7.8 Adjusted Equity.

(a) The Company shall prepare and deliver to Acquiror, on a date mutually agreeable to the Company and Acquiror, a preliminary closing balance sheet of the Company as of (and including) the end of the calendar month immediately preceding the Closing Date, prepared in conformity with past practices and policies of the Company and its Subsidiaries and in accordance with GAAP applied on a basis consistent in all material respects with the preparation of the Company Financial Statements and the calculation of Minimum Company Stockholders' Equity (as revised to reflect any comments agreed to by the Company and Acquiror, the "**Preliminary Closing Balance Sheet**"). The Preliminary Closing Balance Sheet shall reflect tangible common stockholders' equity as adjusted to reflect the following adjustments, specifications, and changes: (a) the impact of the accumulated other comprehensive income shall be fixed at negative $1,641,000; and (b) all Transaction Expenses, as adjusted to reflect the limitations provided for in the definition of Transaction Expenses, shall have been paid or accrued prior to the final date of the month prior to the Closing Date (the "**Adjusted Equity**"). After

delivery of the Preliminary Closing Balance Sheet, the Company shall permit Acquiror and its accountants reasonable access to the accounting records, work papers, and computations used, and Acquiror shall have an opportunity to review the Preliminary Closing Balance Sheet with the Company and its representatives, and confirm the Adjusted Equity.

(b) Within five (5) Business Days prior to the Closing Date, the Company shall prepare and deliver to Acquiror a closing balance sheet of the Company as of (and including) the Closing Date, prepared in conformity with past practices and policies of the Company and its Subsidiaries and in accordance with GAAP applied on a basis consistent with the preparation of the Company Financial Statements and the calculation of Minimum Company Stockholders' Equity (as revised to reflect any comments agreed to by the Company and Acquiror, the "**Closing Balance Sheet**"). The Closing Balance Sheet shall reflect the Adjusted Equity consistent with **Section 7.8(a)**. The Company shall deliver (or cause to be delivered) to Acquiror the Closing Balance Sheet at least five (5) Business Days prior to the Closing Date. After delivery of the Closing Balance Sheet, the Company shall permit Acquiror and its accountants reasonable access to the accounting records, work papers, and computations used, and Acquiror shall have an opportunity to review the Closing Balance Sheet with the Company and its representatives, and confirm the Adjusted Equity.

Section 7.9 Dividends. Notwithstanding anything to the contrary in this Agreement, the Company and Acquiror acknowledge that the Company, at its option and subject to the receipt of any necessary approvals from a Regulatory Authority, shall be permitted to pay a special dividend in an amount equal to the Adjusted Equity in excess of Minimum Company Stockholders' Equity at or immediately prior to the Closing Date and regular quarterly dividends to the Company's Stockholders as contemplated in **Section 5.2(b)(ii)**.

Section 7.10 Financing.

(a) Acquiror shall maintain in effect the Debt Commitment Letter, satisfy on a timely basis all conditions applicable to it thereunder, and consummate the Debt Financing at or prior to the Closing. Acquiror shall not take or omit to take any action that would reasonably be expected to prevent, impede, or delay the availability or funding of the Debt Financing on the Closing Date.

(b) Acquiror shall not amend, modify, supplement, or waive the Debt Commitment Letter if such change would (i) reduce the aggregate amount of the Debt Financing below the amount necessary, together with Acquiror's other available funds, to pay the Merger Consideration and related fees and expenses, (ii) impose material new or additional conditions to funding, or (iii) be reasonably expected to prevent, materially impede, or materially delay consummation of the Contemplated Transactions.

(c) Acquiror shall promptly notify the Company of any breach, default, termination, repudiation, or rescission of the Debt Commitment Letter, or if Acquiror concludes in good faith that all or any portion of the Debt Financing will not be available at the Closing, and shall keep the Company reasonably informed, on a current basis, of material developments regarding the status of the Debt Financing.

Section 7.11 Payment of Indebtedness. Prior to Closing, the Company shall pay, satisfy, discharge, release and terminate in full all of the liabilities and other obligations to be performed by the Company or its Subsidiaries, as applicable, under the applicable definitive documents governing the indebtedness and other instruments related thereto set forth on **Section 7.11** of the Company Disclosure Schedules, including the due and punctual payment of the principal of (and premium, if any) and interest thereon, and shall provide evidence of such payment, satisfaction, discharge, release and termination to Buyer.

ARTICLE 8
CONDITIONS PRECEDENT TO OBLIGATIONS OF ACQUIROR

The obligations of Acquiror to consummate the Contemplated Transactions and to take the other actions required to be taken by Acquiror at the Closing are subject to the satisfaction, at or prior to the Closing, of each of the following conditions (any of which may be waived by Acquiror in whole or in part):

Section 8.1 Accuracy of Representations and Warranties. For purposes of this **Section 8.1**, the accuracy of the representations and warranties of the Company set forth in this Agreement shall be assessed as of the Agreement Date and as of the Closing Date (or such other date(s) as specified, to the extent any representation or warranty speaks as of a specific date). The representations and warranties set forth in **Section 3.3**, **Section 3.5(a)**, and **Section 3.5(b)** shall be true and correct (other than, in the case of **Section 3.5(a)**, for inaccuracies which are *de minimis* in amount and effect). There shall not exist inaccuracies in the representations and warranties of the Company set forth in this Agreement (including the representations and warranties set forth in **Section 3.3**, **Section 3.5(a)**, and **Section 3.5(b)**) such that the aggregate effect of such inaccuracies has, or is reasonably likely to have, a Material Adverse Effect; *provided*, that, for purposes of this sentence only, those representations and warranties which are qualified by references to "material" or "Material Adverse Effect" shall be deemed not to include such qualifications.

Section 8.2 Performance by the Company. The Company shall have performed or complied in all material respects with all of the covenants and obligations to be performed or complied with by it under the terms of this Agreement on or prior to the Closing Date.

Section 8.3 Stockholder Approval. The Company Stockholder Approval shall have been obtained.

Section 8.4 No Proceedings, Injunctions or Restraints; Illegality. Since the Agreement Date, there must not have been commenced or threatened any Proceeding: (a) other than any stockholder litigation contemplated by **Section 7.7**, involving any challenge to, or seeking damages or other relief in connection with, any of the Contemplated Transactions; or (b) that may have the effect of preventing, delaying, making illegal, or otherwise interfering with any of the Contemplated Transactions, in either case that would reasonably be expected by the Acquiror Board to have a Material Adverse Effect on the Surviving Entity. No order, injunction, or decree issued by any court or agency of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Merger or any of the other Contemplated Transactions shall be in effect. No statute, rule, regulation, order, injunction, or decree shall have been enacted,

entered, promulgated, or enforced by any governmental authority which prohibits or makes illegal consummation of the Merger.

Section 8.5 Regulatory Approvals. All Requisite Regulatory Approvals shall have been obtained and shall remain in full force and effect and all statutory waiting periods in respect thereof shall have expired or been terminated and no such Requisite Regulatory Approval shall contain commitments, conditions, restrictions, or understandings, whether contained in an approval letter or otherwise, which, individually or in the aggregate, would reasonably be expected by Acquiror Board to materially restrict or burden Acquiror, Acquiror Bank, or the Surviving Entity.

Section 8.6 Officers' Certificate. Acquiror shall have received a certificate signed on behalf of the Company by an executive officer of the Company certifying as to the matters set forth in **Section 8.1** and **Section 8.2**.

Section 8.7 FIRPTA Certificate. Acquiror shall have received a properly executed statement from the Company that meets the requirements of Treasury Regulations Sections 1.1445-2(c)(3) and 1.897-2(h)(1), dated as of the Closing Date in a form and substance reasonably satisfactory to Acquiror.

Section 8.8 Objecting Shares. The total number of Objecting Shares with respect to which the holders thereof have duly exercised their dissenters' rights under the MGCL shall not exceed ten percent (10%) of the outstanding shares of Company Common Stock.

Section 8.9 Additional Agreements. Each of the Non-Solicitation Agreements shall remain in full force and effect as of the Effective Time, and the Company shall use commercially reasonable efforts to deliver to Acquiror all other instruments and documents that Acquiror or its counsel may reasonably request to effectuate the Contemplated Transactions.

Section 8.10 No Material Adverse Effect. From the Agreement Date to the Closing, there shall be and have been no change in the financial condition, assets, or business of the Company or any of its Subsidiaries that has had or would reasonably be expected to have a Material Adverse Effect on the Company.

ARTICLE 9
CONDITIONS PRECEDENT TO THE OBLIGATIONS OF THE COMPANY

The obligations of the Company to consummate the Contemplated Transactions and to take the other actions required to be taken by the Company at the Closing are subject to the satisfaction, at or prior to the Closing, of each of the following conditions (any of which may be waived by the Company, in whole or in part):

Section 9.1 Accuracy of Representations and Warranties. For purposes of this **Section 9.1**, the accuracy of the representations and warranties of Acquiror set forth in this Agreement shall be assessed as of the Agreement Date and as of the Closing Date (or such other date(s) as specified, to the extent any representation or warranty speaks as of a specific date). The representations and warranties set forth in **Section 4.3** shall be true and correct and in **Section 4.7** shall be true and correct in all material respects. There shall not exist inaccuracies in the representations and warranties of Acquiror set forth in this Agreement (including the

representations and warranties set forth in **Section 4.3** and **Section 4.7**) such that the aggregate effect of such inaccuracies has, or is reasonably likely to have, a Material Adverse Effect; *provided*, that, for purposes of this sentence only, those representations and warranties which are qualified by references to "material" or "Material Adverse Effect" shall be deemed not to include such qualifications.

Section 9.2 Performance by Acquiror. Acquiror shall have performed or complied in all material respects with all of the covenants and obligations to be performed or complied with by it under the terms of this Agreement on or prior to the Closing Date.

Section 9.3 Stockholder Approval. The Company Stockholder Approval shall have been obtained.

Section 9.4 No Proceedings; Injunctions or Restraints; Illegality. Since the Agreement Date, there must not have been commenced or threatened any Proceeding: (a) other than any stockholder litigation contemplated by **Section 7.7**, involving any challenge to, or seeking damages or other relief in connection with, any of the Contemplated Transactions; or (b) that may have the effect of preventing, delaying, making illegal, or otherwise interfering with any of the Contemplated Transactions, in either case that would reasonably be expected by the Company Board to have a Material Adverse Effect on the Surviving Entity. No order, injunction, or decree issued by any court or agency of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Merger or any of the other Contemplated Transactions shall be in effect. No statute, rule, regulation, order, injunction, or decree shall have been enacted, entered, promulgated, or enforced by any governmental authority which prohibits or makes illegal consummation of the Merger.

Section 9.5 Regulatory Approvals. All Requisite Regulatory Approvals shall have been obtained and shall remain in full force and effect and all statutory waiting periods in respect thereof shall have expired or been terminated.

Section 9.6 Officers' Certificate. The Company shall have received a certificate signed on behalf of Acquiror by an executive officer of Acquiror certifying as to the matters set forth in **Section 9.1** and **Section 9.2**.

Section 9.7 Financing. The Debt Financing shall have been funded, or shall be available to be funded at the Closing, in an amount sufficient, together with other sources of immediately available funds of Acquiror, to pay the Merger Consideration and the fees and expenses payable by Acquiror in connection with the Contemplated Transactions; *provided*, that this condition shall be deemed satisfied, and Acquiror may not rely on the failure of this condition, if the failure of the Debt Financing to be so funded or available results from any breach by Acquiror of **Section 7.10** of this Agreement.

ARTICLE 10
TERMINATION

Section 10.1 Termination of Agreement. This Agreement may be terminated only as set forth below, whether before or after approval of the matters presented in connection with the Merger by the Company Stockholders:

(a) by mutual consent of the Acquiror Board and Company Board, each evidenced by appropriate written resolutions;

(b) by Acquiror if the Company shall have breached or failed to perform any of its representations, warranties, covenants, or agreements set forth in this Agreement (except for breaches of **Section 5.4** or **Section 5.12(a)**, which are separately addressed in **Section 10.1(g)**), which breach or failure to perform, either individually or together with other such breaches, in the aggregate, if occurring or continuing on the date on which the Closing would otherwise occur would result in the failure of any of the conditions set forth in **ARTICLE 8** and such breach or failure to perform has not been or cannot be cured on or prior to the earlier of two (2) Business Days prior to the Termination Date and thirty (30) days following written notice to the party committing such breach, making such untrue representation and warranty or failing to perform; *provided*, that such breach or failure is not a result of the failure by Acquiror to perform and comply in all material respects with any of their obligations under this Agreement that are to be performed or complied with by them prior to or on the date required hereunder;

(c) by the Company if Acquiror shall have breached or failed to perform any of its representations, warranties, covenants, or agreements set forth in this Agreement, which breach or failure to perform, either individually or together with other such breaches, in the aggregate, if occurring or continuing on the date on which the Closing would otherwise occur would result in the failure of any of the conditions set forth in **ARTICLE 9** and such breach or failure to perform has not been or cannot be cured on or prior to the earlier of two (2) Business Days prior to the Termination Date and thirty (30) days following written notice to the party committing such breach, making such untrue representation and warranty, or failing to perform, *provided*, that such breach or failure is not a result of the failure by the Company to perform and comply in all material respects with any of its obligations under this Agreement that are to be performed or complied with by it prior to or on the date required hereunder;

(d) by Acquiror or the Company if: (i) any Regulatory Authority that must grant a Requisite Regulatory Approval has denied approval of any of the Contemplated Transactions and such denial has become final and nonappealable; (ii) any application, filing or notice for a Requisite Regulatory Approval has been withdrawn at the request or recommendation of the applicable Regulatory Authority; or (iii) if the Company Stockholder Approval is not obtained following the Company Stockholders' Meeting; *provided, however*, that the right to terminate this Agreement under this **Section 10.1(d)** shall not be available to a party whose failure (or the failure of any of its Affiliates) to fulfill any of its obligations (excluding warranties and representations) under this Agreement has been the cause of or resulted in the occurrence of any event described in clauses (i) and (ii) above;

(e) by Acquiror or the Company if the Effective Time shall not have occurred at or before April 30, 2027 (the "**Termination Date**"); *provided, however*, that the right to terminate this Agreement under this **Section 10.1(e)** shall not be available to any party to this Agreement whose failure to fulfill any of its obligations (excluding warranties and representations) under this Agreement has been the cause of or resulted in the failure of the Effective Time to occur on or before such date;

(f) by Acquiror or the Company if any court of competent jurisdiction or other Regulatory Authority shall have issued a judgment, Order, injunction, rule, or decree, or taken any other action restraining, enjoining, or otherwise prohibiting any of the Contemplated Transactions and such judgment, Order, injunction, rule, decree, or other action shall have become final and nonappealable;

(g) by Acquiror if the Company materially breaches any of its obligations under **Section 5.4** or **Section 5.12(a)**;

(h) by the Company pursuant to **Section 5.12**;

(i) by Acquiror if the Company makes a Company Adverse Recommendation;

(j) by Acquiror or the Company if the condition set forth in **Section 9.7** has not been satisfied at the time the Closing is required to occur pursuant to **Section 1.2(a)**; *provided,* that the right to terminate under this **Section 10.1(j)** shall not be available to Acquiror if the failure of such condition results from any breach by Acquiror of **Section 7.10**; or

(k) by the Company if all of the conditions set forth in **ARTICLE 8** and **ARTICLE 9** have been satisfied or waived (other than those conditions that by their nature are to be satisfied at the Closing, each of which is then capable of being satisfied at the Closing) and Acquiror fails to consummate the Closing on the date on which the Closing is required to occur pursuant to **Section 1.2(a)**.

Section 10.2 Effect of Termination or Abandonment. In the event of the termination of this Agreement and the abandonment of the Merger pursuant to **Section 10.1**, this Agreement shall become null and void, and there shall be no liability of one party to the other or any restrictions on the future activities on the part of any party to this Agreement, or its respective directors, officers or stockholders, except that: (a) the Confidentiality Agreement, this **Section 10.2**, **Section 10.3**, and **ARTICLE 11** shall survive such termination and abandonment; and (b) no such termination shall relieve the breaching party from liability resulting from its fraud or any willful and material breach by that party of this Agreement.

Section 10.3 Fees and Expenses.

(a) Except as otherwise provided in this **Section 10.3** or as otherwise expressly contemplated in this Agreement, all fees and expenses incurred in connection with this Agreement, the Merger and the other Contemplated Transactions shall be paid by the party incurring such fees or expenses, whether or not the Merger is consummated.

(b) If this Agreement is terminated by the Company pursuant to **Section 10.1(h)** or by Acquiror pursuant to **Section 10.1(g)**, then the Company shall pay to Acquiror, within two (2) Business Days after such termination, the amount of $1,820,000 (the "**Termination Fee**") by wire transfer of immediately available funds to such account as Acquiror shall designate.

(c) If, after the Agreement Date and prior to the termination of this Agreement, a bona fide Acquisition Proposal shall have been made known to senior management of the Company or has been communicated directly to the Company Stockholders generally or any

Person shall have publicly announced (and not withdrawn) an Acquisition Proposal with respect to the Company and (i) thereafter this Agreement is terminated by Acquiror pursuant to **Section 10.1(g)** or **Section 10.1(i)** and (ii) within six (6) months after such termination the Company shall enter into a definitive written agreement with any Person (other than Acquiror and its Affiliates) with respect to such Acquisition Proposal, the Company shall pay to Acquiror, within ten (10) Business Days after the execution of such definitive agreement, the Termination Fee by wire transfer of immediately available funds to such account as Acquiror shall designate; *provided, however*, that for purposes of this paragraph, Acquisition Proposal has the meaning ascribed thereto in **Section 12.1(h)**, except that references in **Section 12.1(h)** to "25%" shall be replaced by "50%."

(d) If this Agreement is terminated by the Company or Acquiror pursuant to **Section 10.1(j)**, then Acquiror shall pay to the Company, within two (2) Business Days after such termination, an amount equal to the reasonable and documented out-of-pocket expenses (including reasonable legal fees) incurred by the Company in connection with the Contemplated Transactions (as itemized and documented by the Company) as agreed upon liquidated damages, by wire transfer of immediately available funds to such account as the Company shall designate.

(e) All payments made pursuant to this **Section 10.3** shall constitute liquidated damages and, except as provided in **Section 10.2** in the case of fraud or willful and material breach of this Agreement, the receipt thereof shall be the sole and exclusive remedy of the receiving party against the party making such payment, its Affiliates and their respective directors, officers, and stockholders for any claims arising out of or relating in any way to this Agreement or the Contemplated Transactions. Further, neither the Company nor Acquiror shall be required to pay the Termination Fee on more than one occasion.

ARTICLE 11
MISCELLANEOUS

Section 11.1 Survival. Except for covenants that are expressly to be performed after the Closing, none of the representations, warranties and covenants contained herein shall survive beyond the Closing.

Section 11.2 Governing Law and Jurisdiction; Jury Waiver. All questions concerning the construction, validity and interpretation of this Agreement and the performance of the obligations imposed by this Agreement shall be governed by the internal laws of the State of Illinois applicable to Contracts made and wholly to be performed in such state without regard to conflicts of laws. Each party irrevocably submits to the exclusive jurisdiction of the state and federal courts serving the State of Illinois, County of Livingston, solely in respect of the interpretation and enforcement of the provisions of this Agreement and of the documents referred to in this Agreement, and in respect of the Contemplated Transactions, and hereby waives, and agrees not to assert, as a defense in any action, suit or proceeding for the interpretation or enforcement hereof or of any such document, that it is not subject thereto or that such action, suit or proceeding may not be brought or is not maintainable in said court or that the venue thereof may not be appropriate or that this Agreement or any such document may not be enforced in or by such court, and the parties hereto irrevocably agree that all claims with respect to such action or proceeding shall be heard and determined in such court. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY

CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE CONTEMPLATED TRANSACTIONS. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT: (i) NO REPRESENTATIVE, AGENT, OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY, OR OTHERWISE, TO IT THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; (ii) EACH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER; (iii) EACH PARTY MAKES THIS WAIVER VOLUNTARILY; AND (iv) EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS SET FORTH HEREIN.

Section 11.3 Assignments, Successors, and No Third Party Rights. No party to this Agreement may assign any of its rights under this Agreement (whether by operation of law or otherwise) without the prior written consent of each other party hereto. Any purported assignment in contravention hereof shall be null and void. Subject to the preceding sentence, this Agreement and every representation, warranty, covenant, agreement, and provision hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Except for **Section 6.6**, nothing expressed or referred to in this Agreement will be construed to give any Person other than the parties to this Agreement any legal or equitable right, remedy, or claim under or with respect to this Agreement or any provision of this Agreement. The representations and warranties in this Agreement are the product of negotiations among the parties hereto and are for the sole benefit of the parties. Any inaccuracies in such representations and warranties are subject to waiver by the parties hereto in accordance with **Section 11.5** without notice or liability to any other Person. In some instances, the representations and warranties in this Agreement may represent an allocation among the parties hereto of risks associated with particular matters regardless of the knowledge of any of the parties hereto. Consequently, persons other than the parties may not rely upon the representations and warranties in this Agreement as characterizations of actual facts or circumstances as of the Agreement Date or as of any other date.

Section 11.4 Modification. This Agreement may be amended, modified or supplemented by the parties at any time before or after the Company Stockholder Approval is obtained; *provided*, *however*, that after the Company Stockholder Approval is obtained, there may not be, without further approval of the Company Stockholders, any amendment of this Agreement that requires further approval under applicable Legal Requirements. This Agreement may not be amended, modified, or supplemented except by an instrument in writing signed on behalf of each of the parties.

Section 11.5 Extension of Time; Waiver. At any time prior to the Effective Time, the parties may, to the extent permitted by applicable Legal Requirements: (a) extend the time for the performance of any of the obligations or other acts of the other party; (b) waive any inaccuracies in the representations and warranties contained in this Agreement or in any document delivered pursuant to this Agreement; or (c) waive compliance with or amend, modify, or supplement any of the agreements or conditions contained in this Agreement which are for the benefit of the

waiving party. Any agreement on the part of a party to any such extension or waiver shall be valid only if set forth in a written instrument signed on behalf of such party. Neither the failure nor any delay by any party in exercising any right, power, or privilege under this Agreement or the documents referred to in this Agreement will operate as a waiver of such right, power, or privilege, and no single or partial exercise of any such right, power, or privilege will preclude any other or further exercise of such right, power, or privilege or the exercise of any other right, power, or privilege. Except as provided in **ARTICLE 10**, the rights and remedies of the parties to this Agreement are cumulative and not alternative. To the maximum extent permitted by applicable Legal Requirements: (i) no claim or right arising out of this Agreement or the documents referred to in this Agreement can be discharged by one party, in whole or in part, by a waiver or renunciation of the claim or right unless in writing signed by the other party; (ii) no waiver that may be given by a party will be applicable except in the specific instance for which it is given; and (iii) no notice to or demand on one party will be deemed to be a waiver of any obligation of such party or of the right of the party giving such notice or demand to take further action without notice or demand as provided in this Agreement or the documents referred to in this Agreement.

Section 11.6 Notices. All notices, consents, waivers, and other communications under this Agreement shall be in writing (which shall include facsimile communication and electronic mail) and shall be deemed to have been duly given if delivered by hand or by nationally recognized overnight delivery service (receipt requested), mailed by registered or certified U.S. mail (return receipt requested) postage prepaid or sent by facsimile (with confirmation) or electronic mail (with confirmation) to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

If to Acquiror, to:

Pontiac Bancorp, Inc.
300 W Washington Street
Pontiac, Illinois 61764
Telephone: (815) 844-6155
Attention: Mark C. Donovan, Vice President
Email: mdonovan@bankofpontiac.com

with copies, which shall not constitute notice, to:

Barack Ferrazzano Kirschbaum & Nagelberg LLP
200 W. Madison Street, Suite 3900
Chicago, Illinois 60606
Telephone: (312) 629-5171
Attention: Abdul R. Mitha
Email: abdul.mitha@bfkn.com

If to the Company, to:

Ottawa Bancorp, Inc.
925 LaSalle Street
Ottawa, Illinois 61350
Telephone: (815) 366-5437
Attention: Craig M. Hepner, President and Chief Executive Officer
Email: chepner@myosb.bank

with copies, which shall not constitute notice, to:

Kilpatrick Townsend & Stockton LLP
701 Pennsylvania Avenue, NW Suite 200
Washington, D.C. 20004
Telephone: (202) 508-5852
Attention: Edward G. Olifer
Email: eolifer@ktslaw.com

or to such other Person or place as the Company shall furnish to Acquiror or Acquiror shall furnish to the Company in writing. Except as otherwise provided herein, all such notices, consents, waivers and other communications shall be effective: (a) if delivered by hand, when delivered; (b) if delivered by overnight delivery service, on the next Business Day after deposit with such service; (c) if mailed in the manner provided in this **Section 11.6**, five (5) Business Days after deposit with the U.S. Postal Service; and (d) if by email, when sent.

Section 11.7 Entire Agreement. This Agreement, the Company Disclosure Schedules, and any documents executed by the parties pursuant to this Agreement and referred to herein, together with the Confidentiality Agreement, constitute the entire understanding and agreement of the parties hereto and supersede all other prior agreements and understandings, written or oral, relating to such subject matter between the parties.

Section 11.8 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable Legal Requirements, but if any provision of this Agreement is held to be prohibited by or invalid under applicable Legal Requirements, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement unless the consummation of the Contemplated Transactions is adversely affected thereby.

Section 11.9 Further Assurances. The parties agree: (a) to furnish upon request to each other such further information; (b) to execute and deliver to each other such other documents; and (c) to do such other acts and things; all as the other party may reasonably request for the purpose of carrying out the intent of this Agreement and the documents referred to in this Agreement.

Section 11.10 Counterparts. This Agreement and any amendments thereto may be executed in any number of counterparts (including by facsimile or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same

agreement and shall become effective when counterparts have been signed by each of the parties and delivered to the other party, it being understood that each party need not sign the same counterpart.

Section 11.11 Confidential Supervisory Information. Notwithstanding any other provision of this Agreement, no disclosure, representation, or warranty shall be made (or other action taken) pursuant to this Agreement that would involve the disclosure of confidential supervisory information (including confidential supervisory information as defined in 12 C.F.R. Section 261.2(c) and as identified in 12 C.F.R. Section 309.5(g)(8)) of a Regulatory Authority by any party to this Agreement to the extent prohibited by applicable Legal Requirements. To the extent legally permissible, appropriate substitute disclosures or actions shall be made or taken under circumstances in which the limitations of the preceding sentence apply.

ARTICLE 12
DEFINITIONS

Section 12.1 Definitions. In addition to those terms defined throughout this Agreement, the following terms, when used herein, shall have the following meanings:

(a) "**401(k) Plan**" means the OSB Community Bank Employee Savings & Profit Sharing Plan.

(b) "**Acquiror Bank**" means Bank of Pontiac, an Illinois state-chartered member bank headquartered in Pontiac, Illinois, and a wholly-owned subsidiary of Acquiror.

(c) "**Acquiror Benefit Plan**" means any: (i) qualified or nonqualified "employee pension benefit plan" (as defined in Section 3(2) of ERISA) or other deferred compensation or retirement plan or arrangement; (ii) "employee welfare benefit plan" (as defined in Section 3(1) of ERISA) or other health, welfare, or similar plan or arrangement; (iii) "employee benefit plan" (as defined in Section 3(3) of ERISA); (iv) equity-based plan or arrangement (including any stock option, stock purchase, stock ownership, stock appreciation, restricted stock, restricted stock unit, phantom stock or similar plan, agreement, or award); (v) other compensation, severance, bonus, profit-sharing, or incentive plan or arrangement; or (vi) change in control agreement or employment or severance agreement, in each case with respect to clauses (i) through (vi) of this definition, that are maintained by, sponsored by, contributed to, or required to be contributed to, by Acquiror or any of its Subsidiaries for the benefit of any current or former employee, officer, or director of Acquiror or any of its Subsidiaries, or any beneficiary thereof.

(d) "**Acquiror Board**" means the board of directors of Acquiror.

(e) "**Acquiror Bylaws**" means the Bylaws of Pontiac Bancorp, Inc., as amended or restated.

(f) "**Acquiror Certificate of Incorporation**" means the Certificate of Incorporation of Pontiac Bancorp, Inc., as amended or restated.

(g) "**Acquiror ERISA Affiliate**" means each "person" (as defined in Section 3(9) of ERISA) that is treated as a single employer with Acquiror or any of its Subsidiaries for purposes of Section 414 of the Code.

(h) "**Acquisition Proposal**" means a tender or exchange offer to acquire more than 25% of the voting power in the Company or any of its Subsidiaries whose assets constitute more than 25% of the Company's consolidated assets, a proposal for a merger, consolidation, or other business combination involving the Company or any of its Subsidiaries whose assets constitute more than 25% of the Company's consolidated assets, or any other proposal or offer to acquire in any manner more than 25% of the voting power in, or more than 25% of the business, assets, or deposits of, the Company and its Subsidiaries, taken as a whole, other than the Contemplated Transactions and other than any sale of whole loans and securitizations in the Ordinary Course of Business.

(i) "**Affiliate**" means, with respect to any specified Person, any other Person directly or indirectly Controlling, Controlled, by or under common Control with, such specified Person.

(j) "**Bank**" means OSB Community Bank, an Illinois state-chartered nonmember bank headquartered in Ottawa, Illinois, and a wholly owned subsidiary of the Company.

(k) "**BHCA**" means the Bank Holding Company Act of 1956, as amended.

(l) "**Business Day**" means any day except Saturday, Sunday, and any day on which banks in Pontiac, Illinois or Ottawa, Illinois, are authorized or required by law or other government action to close.

(m) "**CARES Act**" means the Coronavirus Aid, Relief, and Economic Security (CARES) Act of 2020.

(n) "**Code**" means the Internal Revenue Code of 1986, as amended.

(o) "**Company Articles of Incorporation**" means the Articles of Incorporation of Ottawa Bancorp, Inc., as amended or restated.

(p) "**Company Benefit Plan**" means any: (i) qualified or nonqualified "employee pension benefit plan" (as defined in Section 3(2) of ERISA) or other deferred compensation or retirement plan or arrangement; (ii) "employee welfare benefit plan" (as defined in Section 3(1) of ERISA) or other health, welfare, or similar plan or arrangement; (iii) "employee benefit plan" (as defined in Section 3(3) of ERISA); (iv) equity-based compensation plan or arrangement (including any stock option, stock purchase, stock ownership, stock appreciation, restricted stock, restricted stock unit, phantom stock, or similar plan, agreement, or award); (v) other compensation, severance, bonus, profit-sharing, or incentive plan or arrangement; or (vi) change in control agreement or employment or severance agreement, in each case with respect to clauses (i) through (vi) of this definition, that are maintained by, sponsored by, contributed to, or required to be contributed to, by the Company or any of its Subsidiaries for the benefit of any

current or former employee, officer, or director of the Company or any of its Subsidiaries, or any beneficiary thereof.

(q) "**Company Board**" means the board of directors of the Company.

(r) "**Company Bylaws**" means the Bylaws of Ottawa Bancorp, Inc., as amended or restated.

(s) "**Company Common Stock**" means the common stock, par value $0.01 per share, of the Company.

(t) "**Company ERISA Affiliate**" means each "person" (as defined in Section 3(9) of ERISA) that is treated as a single employer with the Company or any of its Subsidiaries for purposes of Section 414 of the Code.

(u) "**Company Preferred Stock**" means the preferred stock, par value $0.01 per share, of the Company.

(v) "**Company RSAs**" means restricted shares granted under Company Benefit Plans.

(w) "**Company Stockholder Approval**" means the adoption and approval of this Agreement by the Company Stockholders, in accordance with the MGCL, Company Articles of Incorporation, and Company Bylaws.

(x) "**Contemplated Transactions**" means all of the transactions contemplated by this Agreement, including: (i) the Merger; (ii) the Holding Company Merger; (iii) the Bank Merger; (iv) the performance by Acquiror, the Company, and their Subsidiaries of their respective covenants and obligations under this Agreement; and (v) Acquiror's issuance of cash in exchange for shares of Company Common Stock.

(y) "**Contract**" means any material agreement, contract, obligation, promise, or understanding (whether written or oral and whether express or implied) that is legally binding: (i) under which a Person has or may acquire any rights; (ii) under which such Person has or may become subject to any obligation or liability; or (iii) by which such Person or any of the assets owned or used by such Person is or may become bound.

(z) "**Control**," "**Controlling**," or "**Controlled**" when used with respect to any specified Person, means the power to vote 25% or more of any class of voting securities of a Person, the power to control in any manner the election of a majority of the directors or partners of such Person, or the power to exercise a controlling influence over the management or policies of such Person.

(aa) "**CRA**" means the Community Reinvestment Act, as amended.

(bb) "**Debt Financing** " means the debt financing to be incurred by Acquiror pursuant to the Debt Commitment Letter, the proceeds of which are to be applied by Acquiror to

fund all or a portion of the Merger Consideration and the fees and expenses payable by Acquiror in connection with the Contemplated Transactions.

(cc) "**Deposit Insurance Fund**" means the fund that is maintained by the FDIC to allow it to make up for any shortfalls from a failed depository institution's assets.

(dd) "**Derivative Transactions**" means any swap transaction, option, warrant, forward purchase or sale transaction, futures transaction, cap transaction, floor transaction, or collar transaction relating to one or more currencies, commodities, bonds, equity securities, loans, interest rates, prices, values, or other financial or nonfinancial assets, credit-related events, or conditions or any indexes, or any other similar transaction, or combination of any of these transactions, including collateralized mortgage obligations or other similar instruments or any debt or equity instruments evidencing or embedding any such types of transactions, and any related credit support, collateral, or other similar arrangements related to such transactions.

(ee) "**DOL**" means the U.S. Department of Labor.

(ff) "**Employment Laws**" means, collectively, all applicable Legal Requirements respecting employment and employment practices, terms, and conditions of employment, wages, payment of wages and other compensation, deductions and withholdings from wages and other compensation, hours of work, overtime, meal and rest breaks, wage statements, benefits, vacation or sick leave, labor practices, collective bargaining, the classification of employees as exempt or non-exempt, the classification of independent contractors, the termination of employment, employment policies or practices, personal or family leave, child labor, labor or employee relations, affirmative action, equal employment opportunity and fair employment practices, disability rights or benefits, workers' compensation, unemployment compensation and insurance, health insurance continuation, whistle blowing, harassment, discrimination, retaliation, plant closures, employee layoffs and furloughs, applicable state and local emergency COVID-19 laws and COVID-19 business operating laws and directives, employee trainings and notices, recordkeeping, and occupational safety and health.

(gg) "**Environment**" means surface or subsurface soil or strata, surface waters and sediments, navigable waters, groundwater, drinking water supply, natural resources, and indoor or outdoor ambient air.

(hh) "**Environmental Laws**" means any federal, state, or local law, statute, ordinance, rule, regulation, code, order, permit, judgment, or other legally binding requirement applicable to the business or assets of the Company or any of its Subsidiaries relating to pollution, protection of the Environment, and protection of human health (including worker health and safety), including, but not limited to, those that impose liability or standards of conduct with respect to: (i) the investigation, cleanup, or remediation of the Environment; and/or (ii) the use, handling, storage, generation, emission, release, or disposal of Hazardous Materials.

(ii) "**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended.

(jj) "**ESOP**" means the Ottawa Savings Bank Employee Stock Ownership Plan.

(kk) "**FDIC**" means the Federal Deposit Insurance Corporation.

(ll) "**Federal Reserve**" means the Board of Governors of the Federal Reserve System or the appropriate Federal Reserve Bank acting under delegated authority.

(mm) "**GAAP**" means generally accepted accounting principles in the U.S., consistently applied.

(nn) "**Hazardous Materials**" means any material, chemical, substance, waste, contaminant, pollutant, gas, or other material that is regulated, subject to control or remediation, or which may result in any obligations or liabilities under Environmental Laws, including (whether or not included in the foregoing): (i) petroleum or any fraction thereof; (ii) radiation and radioactive materials; (iii) asbestos in any form; (iv) polychlorinated biphenyls; and (v) perfluoroalkyl and polyfluoroalkyl substances.

(oo) "**IRS**" means the U.S. Internal Revenue Service.

(pp) "**Immediate Family Member**" means a Person's spouse, parents, stepparents, children, stepchildren, mothers and fathers-in-law, sons and daughters-in-law, siblings, brothers and sisters-in-law, and any other Person (other than a tenant or employee) sharing such Person's household.

(qq) "**Knowledge**" means, assuming reasonable inquiry under the facts or circumstances, the actual knowledge of the chief executive officer, president, chief financial officer, chief credit officer, or head of human resources of Acquiror or the Company, as the context requires.

(rr) "**Legal Requirement**" means any federal, state, local, municipal, foreign, international, multinational or other Order, constitution, law, ordinance, regulation, rule, policy statement, directive, statute, or treaty.

(ss) "**Material Adverse Effect**" as used with respect to a party, means an event, circumstance, change, effect or occurrence which, individually or together with any other event, circumstance, change, effect, or occurrence: (A) is materially adverse to the business, financial condition, assets, liabilities, or results of operations of such party and its Subsidiaries, taken as a whole; or (B) materially impairs the ability of such party to perform its obligations under this Agreement or to consummate the Merger and the other Contemplated Transactions; *provided*, that, in determining whether a Material Adverse Effect has occurred, there shall be excluded any effect to the extent attributable to or resulting from: (i) changes in Legal Requirements and the interpretation of such Legal Requirements by courts or governmental authorities; (ii) changes in GAAP or regulatory accounting requirements; (iii) changes or events generally affecting banks, bank holding companies or financial holding companies, or the economy or the financial, securities, or credit markets, including changes in prevailing interest rates, liquidity and quality, currency exchange rates, price levels, or trading volumes in the U.S. or foreign securities markets; (iv) changes in national or international political or social conditions including the engagement by the United States in hostilities, whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack upon or within the United States; (v) the effects of the actions expressly permitted or required by this Agreement or that are taken with the

prior written consent of the other party in contemplation of the Contemplated Transactions, including the costs and expenses associated therewith and the response or reaction of customers, vendors, licensors, investors, or employees; (vi) failure, in and of itself, to meet internal or other estimates, projections, or forecasts of revenue, net income or any other measure of financial performance, but not, in any such case, including the underlying causes thereof (vii) the announcement, pendency, or completion of the Contemplated Transactions, including losses or threatened losses of employees, customers, suppliers, distributors, or others having relationships with the Company and its business; or (viii) any natural or man-made disaster or act of God; except with respect to clauses (i), (ii), (iii), and (iv), to the extent that the effects of such change are materially disproportionately adverse to the financial condition, results of operations, or business of such party and its Subsidiaries, taken as a whole, as compared to other companies in the industry in which such party and its Subsidiaries operate.

(tt) "**MGCL**" means the Maryland General Corporation Law, as amended.

(uu) "**Minimum Company Stockholders' Equity**" means an amount equal to $38,500,000, which such amount shall be reduced by $130,000 for each calendar month end prior to December 31, 2026 on which the Closing Date occurs. For illustrative purposes only, if the Closing Date occurs on November 30, 2026, the Minimum Company Stockholders' Equity shall be an amount equal to $38,370,000.

(vv) "**Order**" means any award, decision, injunction, judgment, order, ruling, extraordinary supervisory letter, policy statement, memorandum of understanding, resolution, agreement, directive, subpoena, or verdict entered, issued, made, rendered, or required by any court, administrative or other governmental agency, including any Regulatory Authority, or by any arbitrator.

(ww) "**Ordinary Course of Business**" shall include any action taken by a Person only if such action is materially consistent with the past practices of such Person and is materially similar in nature and magnitude to actions customarily taken in the ordinary course of the normal day-to-day operations of such Person.

(xx) "**OREO**" means real estate owned by a Person and designated as "other real estate owned."

(yy) "**OTCQX**" means the OTCQX Best Market, a tier of the over-the-counter stock markets operated by OTC Markets Group Inc., or any successor marketplace or service of such entity.

(zz) "**Outstanding Company Shares**" means the shares of Company Common Stock and Company Preferred Stock issued and outstanding immediately prior to the Effective Time.

(aaa) "**PBGC**" means the U.S. Pension Benefit Guaranty Corporation.

(bbb) "**Person**" means any individual, corporation (including any non-profit corporation), general or limited partnership, limited liability company, foundation, joint venture, estate, trust, association, organization, labor union, or other entity or Regulatory Authority.

(ccc) "**Proceeding**" means any action, arbitration, audit, hearing, investigation, litigation, or suit (whether civil, criminal, administrative, investigative, or informal) commenced, brought, conducted, or heard by or before, or otherwise involving, any judicial or governmental authority, including a Regulatory Authority, or arbitrator.

(ddd) "**Proxy Statement**" means a proxy or consent statement prepared by the Company for use in connection with the Company Stockholder Approval.

(eee) "**Regulatory Authority**" means any federal, state, or local governmental body, agency, court, or authority that, under applicable Legal Requirements: (A) has supervisory, judicial, administrative, police, enforcement, taxing, or other power or authority over the Company, Acquiror, or any of their respective Subsidiaries; (B) is required to approve, or give its consent to, the Contemplated Transactions; or (C) with which a filing must be made in connection therewith.

(fff) "**Representative**" means with respect to a particular Person, any director, officer, manager, employee, agent, consultant, advisor, or other representative of such Person, including legal counsel, accountants, and financial advisors.

(ggg) "**Requisite Regulatory Approvals**" means all necessary documentation, applications, notices, petitions, filings, permits, consents, approvals, and authorizations from all applicable Regulatory Authorities for approval of the Contemplated Transactions, other than the Bank Merger.

(hhh) "**Subsidiary**" with respect to any Person means an affiliate controlled by such Person directly or indirectly through one or more intermediaries.

(iii) "**Superior Proposal**" means a bona fide written Acquisition Proposal (with all references to "25%" in the definition of Acquisition Proposal being treated as references to "100%" for these purposes) which Company Board concludes in good faith to be more favorable from a financial point of view to the Company Stockholders than the Merger and the other Contemplated Transactions, (A) after consulting with its financial advisor (which may be Performance Trust Capital Partners, LLC or any other nationally recognized investment banking firm), (B) after taking into account the likelihood and timing of consummation of the proposed transaction on the terms set forth therein, and (C) after taking into account all legal (after consultation with outside counsel), financial (including the financing terms of any such proposal, if any), regulatory, and other aspects of such proposal and any other relevant factors permitted under applicable Legal Requirements.

(jjj) "**Tax**" means any tax (including any income tax, gross receipts tax, production tax, Transfer Tax, registration tax, profits tax, license tax, lease tax, service tax, service use tax, withholding tax, franchise tax, capital gains tax, value-added tax, sales tax, excise tax, property (real or personal) tax, real property gains tax, use tax, payroll tax, employment tax, unemployment tax, severance tax, environmental tax, stamp tax, occupation tax, premium tax, gift tax, windfall profits tax, abandoned and unclaimed property tax, add-on minimum tax, or estate tax), levy, assessment, tariff, duty (including any customs duties), deficiency assessment or other fee, and any related charge or amount (including any fine, penalty, interest, or addition to tax),

imposed, assessed, or collected by or under the authority of any Regulatory Authority or payable as transferee or successor or pursuant to any tax-sharing agreement or any other Contract relating to the sharing or payment of any such tax, levy, assessment, tariff, duty, deficiency, or fee.

(kkk) "**Tax Return**" means any return (including any information return), report, declaration, claim for refund, statement, schedule, notice, form, or other document or information filed with or submitted to, or required to be filed with or submitted to, any Regulatory Authority in connection with the determination, assessment, collection or payment of any Tax or in connection with the administration, implementation, or enforcement of or compliance with any Legal Requirement relating to any Tax, including any Tax work papers, schedule, or attachment thereto, and including any amendment thereof.

(lll) "**Transaction Expenses**" shall include: (A) amounts payable as a result of the Contemplated Transactions in connection with employment agreements (including the termination of the Executive Agreements pursuant to **Section 7.5(f)**), Company RSAs, salary continuity agreements, change in control agreements, supplemental executive retirement benefit agreements, and other employment-related agreements, together with any applicable withholding Taxes and the employer-paid portion of all employment, payroll, and other Taxes; (B) amounts payable under retention awards mutually agreed to by Acquiror and the Company and paid by the Company and/or the Bank for the purpose of retaining the services of employees of the Company and/or the Bank, together with any applicable withholding Taxes and the employer-paid portion of all employment, payroll, and other Taxes; (C) costs related to the retention of an independent third-party trustee, mutually agreeable to Acquiror and the Company, with demonstrated experience serving as a fiduciary under the requirements of ERISA, to oversee and coordinate the required pass-through vote with respect to participants of the ESOP (the "**ESOP Trustee**"), including such legal and financial advisors as the ESOP Trustee may be required to obtain to ensure that the Contemplated Transactions do not in any way violate any Legal Requirement; (D) if requested by Acquiror, costs related to the retention of an independent third-party trustee, mutually agreeable to Acquiror and the Company, with demonstrated experience serving as a fiduciary under the requirements of ERISA, to oversee and coordinate the voting of Company Common Stock held in accounts pursuant to the 401(k) Plan with respect to participants of the 401(k) Plan (the "**401(k) Trustee**"), including such legal and financial advisors as the 401(k) Trustee may be required to obtain to ensure that the Contemplated Transactions do not in any way violate any Legal Requirement; (E) investment banking fees, legal fees, accounting fees; (F) costs associated with mailing the Proxy Statement; (G) costs associated with the termination of Company Material Contracts (including data processing contracts, data processing de-conversion fees); (H) costs associated with Transfer Taxes; and (I) Title Commitments and Title Insurance Policies pursuant to **Section 5.7**, in an amount limited to a maximum of $10,000. For the avoidance of doubt, (i) Transaction Expenses shall not include any fees or costs (including but not limited to any increased fees or costs) associated with any data processing contract(s) for periods following the Closing Date and (ii) to the extent that such Transaction Expenses are tax deductible, such Transaction Expenses shall be tax-effected at the Company's then-current consolidated marginal federal plus state tax rates.

(mmm)"**Transfer Taxes**" means (A) all transfer, documentary, sales, use, excise, value added, recording, registration, stamp, and similar Taxes and fees imposed in connection with

the Contemplated Transactions, and (B) all interest, penalties, fines, and additional amounts imposed by any Regulatory Authority with respect to such amounts.

(nnn) "**Transition Date**" means, with respect to any New Employee, the date Acquiror commences providing benefits to such employee with respect to each New Plan.

(ooo) "**Treasury Regulations**" means the United States Treasury Regulations promulgated under the Code.

(ppp) "**U.S.**" means the United States of America.

Section 12.2 Principles of Construction.

(a) In this Agreement, unless otherwise stated or the context otherwise requires, the following uses apply: (i) actions permitted under this Agreement may be taken at any time and from time to time in the actor's sole discretion; (ii) references to a statute shall refer to the statute and any successor statute, and to all regulations promulgated under or implementing the statute or its successor, as in effect at the relevant time; (iii) in computing periods from a specified date to a later specified date, the words "from" and "commencing on" (and the like) mean "from and including," and the words "to," "until" and "ending on" (and the like) mean "to, but excluding;" (iv) references to a governmental or quasi-governmental agency, authority, or instrumentality shall also refer to a regulatory body that succeeds to the functions of the agency, authority, or instrumentality; (v) indications of time of day mean Central Time; (vi) "including" means "including, but not limited to;" (vii) all references to sections, schedules and exhibits are to sections, schedules and exhibits in or to this Agreement unless otherwise specified; (viii) all words used in this Agreement will be construed to be of such gender or number as the circumstances and context require; (ix) the captions and headings of articles, sections, schedules, and exhibits appearing in or attached to this Agreement have been inserted solely for convenience of reference and shall not be considered a part of this Agreement nor shall any of them affect the meaning or interpretation of this Agreement or any of its provisions; and (x) any reference to a document or set of documents in this Agreement, and the rights and obligations of the parties under any such documents, means such document or documents as amended from time to time, and any and all modifications, extensions, renewals, substitutions or replacements thereof.

(b) The schedules the Company referred to in this Agreement (the "**Company Disclosure Schedules**") shall consist of items, the disclosure of which with respect to the Company is necessary or appropriate either in response to an express disclosure requirement contained in a provision hereof or as an exception to one or more representations or warranties contained herein or to one or more covenants contained herein, which Schedules were delivered by the Company to Acquiror before the Agreement Date; *provided*, that: (i) no such item is required to be set forth as an exception to a representation or warranty if its absence would not result in the related representation or warranty being deemed untrue or incorrect; (ii) the mere inclusion of an item in the Company Disclosure Schedules as an exception to a representation or warranty shall not be deemed an admission by the Company that such item represents a material exception or fact, event, or circumstance or that such item is reasonably likely to result in a Material Adverse Effect; and (iii) any disclosures made with respect to a section of the Agreement shall be deemed to qualify (A) any other section of the Agreement specifically referenced or cross-

referenced, and (B) other sections of the Agreement to the extent it is reasonably apparent on its face (notwithstanding the absence of a specific cross-reference) from a reading of the disclosure that such disclosure applies to such other sections. In the event of any inconsistency between the statements in the body of this Agreement and those in the Company Disclosure Schedules (other than an exception expressly set forth as such in the Company Disclosure Schedules), the statements in the body of this Agreement will control.

(c) All accounting terms not specifically defined herein shall be construed in accordance with GAAP.

(d) With regard to each and every term and condition of this Agreement and any and all agreements and instruments subject to the terms hereof, the parties hereto understand and agree that the same have or has been mutually negotiated, prepared and drafted, and that if at any time the parties hereto desire or are required to interpret or construe any such term or condition or any agreement or instrument subject hereto, no consideration shall be given to the issue of which party hereto actually prepared, drafted or requested any term or condition of this Agreement or any agreement or instrument subject hereto.

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[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers on the day and year first written above.

ACQUIROR:

PONTIAC BANCORP, INC.

By:_____
Name: Mark C. Donovan
Title: Vice President

COMPANY:

OTTAWA BANCORP, INC.

By:_____
Name: Craig Hepner
Title: President and Chief Executive Officer

MERGER SUB:

OSB MERGER SUB INC.

By:_____
Name: Mark C. Donovan
Title: President

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers on the day and year first written above.

ACQUIROR:

PONTIAC BANCORP, INC.

By:_____
Name: Mark C. Donovan
Title: Vice President

COMPANY:

OTTAWA BANCORP, INC.

By:_____
Name: Craig Hepner
Title: President and Chief Executive Officer

MERGER SUB:

OSB MERGER SUB INC.

By:_____
Name: Mark C. Donovan
Title: President

Exhibit A

Form of Voting and Support Agreement

FORM OF VOTING AND SUPPORT AGREEMENT

This **VOTING AND SUPPORT AGREEMENT** (this "**Agreement**"), dated as of August 19, 2026, among **PONTIAC BANCORP, INC.**, a Delaware corporation ("**Acquiror**"), **OTTAWA BANCORP, INC.**, a Maryland corporation (the "**Company**"), and those Persons whose names appear on the signature page of this Agreement and who own or control the voting of any shares of common stock of the Company (such stockholders collectively referred to in this Agreement as the "**Principal Stockholders**," and, individually, as a "**Principal Stockholder**").

RECITALS

A. As of the date of this Agreement, each Principal Stockholder is the owner or controls the vote of the number of shares of the Company's common stock, $0.01 par value per share ("**Company Stock**"), as is set forth opposite such Principal Stockholder's name on the signature page attached to this Agreement.

B. Pursuant to that certain Agreement and Plan of Merger, dated as of August 19, 2026 (the "**Merger Agreement**"), among Acquiror, OSB Merger Sub Inc., a Maryland corporation and wholly-owned subsidiary of Acquiror ("**Merger Sub**"), and the Company, Merger Sub will be merged with and into the Company, with the Company as the surviving entity of such merger (the "**Merger**").

C. Immediately following the Merger, the Company will merge with and into Acquiror, with Acquiror as the surviving entity of such merger (the "**Holding Company Merger**").

D. Following the Holding Company Merger, OSB Community Bank, the wholly-owned banking subsidiary of the Company, is to be merged with and into Bank of Pontiac, Acquiror's wholly-owned banking subsidiary, with Bank of Pontiac as the surviving bank of such merger.

E. Acquiror and the Company are unwilling to expend the substantial time, effort and expense necessary to implement the Merger, including applying for and obtaining necessary approvals of Regulatory Authorities, unless the Principal Stockholders enter into this Agreement.

F. Each Principal Stockholder believes it is in his or her best interest as well as the best interest of the Company for Acquiror, Merger Sub and the Company to consummate the Merger and the Contemplated Transactions.

AGREEMENTS

In consideration of the foregoing and the respective covenants and agreements of the parties set forth in this Agreement, and as an inducement to Acquiror and the Company to enter into the Merger Agreement and to incur the expenses associated with the Merger and the Contemplated Transactions, the parties to this Agreement, intending to be legally bound, agree as follows:

Section 1. **Definitions; Construction**. All terms that are capitalized and used in this Agreement (and are not otherwise specifically defined in this Agreement) shall be used in this

Agreement as defined in the Merger Agreement. The parties incorporate by this reference the principles of construction set forth in Section 12.2 of the Merger Agreement.

Section 2. **Representations and Warranties**. Each Principal Stockholder represents and warrants that, as of the date of this Agreement, he or she:

(a) owns beneficially or of record the number of shares of Company Stock as is set forth opposite such Principal Stockholder's name on the signature page attached to this Agreement;

(b) has the sole power to vote or direct the voting of such shares of Company Stock; and

(c) has all necessary power and authority to enter into this Agreement and further represents and warrants that this Agreement is the legal, valid and binding agreement of such Principal Stockholder, and is enforceable against such Principal Stockholder in accordance with its terms, except as such enforcement may be limited by bankruptcy, insolvency, reorganization or other Legal Requirements affecting creditors' rights generally and subject to general principles of equity.

Section 3. **Voting Agreement**. Each Principal Stockholder agrees that at any meeting of the Company's stockholders however called, and in any action by written consent of the Company's stockholders, such Principal Stockholder shall vote, or cause to be voted, all shares of Company Stock that the Principal Stockholder has the sole power to vote or direct the voting of at the time of such meeting of or action by written consent of the Company's stockholders:

(a) in favor of the Merger and the other Contemplated Transactions as described in the Merger Agreement;

(b) against any Acquisition Proposal involving any party other than Acquiror or an Affiliate of Acquiror; and

(c) against any action or agreement that would result in a material breach of any covenant, representation or warranty or any other obligation of the Company under the Merger Agreement.

Additionally, each Principal Stockholder hereby agrees that such Principal Stockholder shall not enter into any agreement or understanding with any Person to vote or give instructions in any manner inconsistent with this Section 3.

Section 4. **Additional Covenants.** Except as required by applicable Legal Requirements, each Principal Stockholder agrees that he or she will:

(a) not, and will not permit any of his or her Affiliates prior to the Termination Date to, sell, assign, transfer or otherwise dispose of, or permit to be sold, assigned, transferred or otherwise disposed of, any Company Stock that such Principal Stockholder has the sole power to vote or direct the voting of, whether such shares of Company Stock are owned of record or beneficially by such Principal Stockholder on the date of this Agreement or are subsequently

acquired by any method, except: (i) for transfers by will or by operation of law (in which case this Agreement shall bind the transferee); (ii) a transfer for estate and tax planning purposes, subject in each case to the transferee agreeing in writing to be bound by the terms of this Agreement; (iii) with the prior written consent of Acquiror (which consent shall not be unreasonably withheld, delayed or conditioned), for any sales, assignments, transfers or other dispositions necessitated by hardship; (iv) to satisfy any tax liability incurred by such Principal Stockholder in respect of vesting, exercise or settlement of Company equity awards held by the Principal Stockholder; or (v) as Acquiror may otherwise agree in writing; and

(b) execute and deliver such additional instruments and documents and take such further action as is reasonably necessary to effectuate and comply with his or her respective obligations under this Agreement.

Section 5. **No Economic Benefit**. Nothing contained in this Agreement shall be deemed to vest in Acquiror or Merger Sub any direct or indirect ownership or incidence of ownership of or with respect to any of the Company Stock. All rights, ownership and economic benefits of and relating to the Company Stock shall remain and belong to the applicable stockholder and neither Acquiror nor Merger Sub shall have any power or authority to direct any stockholder in the voting of any of the Company Stock or the performance by any stockholder of its duties or responsibilities as a stockholder of the Company, except as otherwise provided in this Agreement. For the avoidance of doubt, this is a voting and support agreement only, and is not to be interpreted as a written consent to the Merger or as granting Acquiror or Merger Sub a proxy to vote the Company Stock subject to this Agreement.

Section 6. **Termination**. Notwithstanding any other provision of this Agreement, this Agreement shall automatically terminate on the earlier of: (a) the date on which the Merger Agreement is terminated in accordance with its terms; (b) the favorable vote of Company Stockholders with respect to approval of the Merger Agreement; (c) the date, if any, on which the Company publicly discloses that the Company Board has made a Company Adverse Recommendation; or (d) April 30, 2027 (the earliest such date set forth in this Section 6, the "**Termination Date**").

Section 7. **Amendment and Modification**. This Agreement may be amended, modified or supplemented at any time by the written approval of such amendment, modification or supplement by the Company, Acquiror and all of the Principal Stockholders.

Section 8. **Entire Agreement.** This Agreement evidences the entire agreement among the parties to this Agreement with respect to the matters provided for in this Agreement and there are no agreements, representations or warranties with respect to the matters provided for in this Agreement other than those set forth in this Agreement and in the Merger Agreement and any written agreements related to the Merger Agreement. Except for the Merger Agreement, this Agreement supersedes any agreements among any of the Company, the Company Stockholders or Acquiror concerning the acquisition, disposition or control of any Company Stock.

Section 9. **Absence of Control.** Subject to any specific provisions of this Agreement, it is the intent of the parties to this Agreement that neither Acquiror nor Merger Sub by reason of this Agreement shall be deemed (until consummation of the Contemplated Transactions) to

control, directly or indirectly, the Company and shall not exercise, or be deemed to exercise, directly or indirectly, a controlling influence over the management or policies of the Company.

Section 10. Informed Action. Each Principal Stockholder acknowledges that he or she has had an opportunity to be advised by counsel of his, her or its choosing with regard to this Agreement and the transactions and consequences contemplated by this Agreement. Each Principal Stockholder further acknowledges that he, she or it has received a copy of the Merger Agreement and is familiar with its terms.

Section 11. Notices. All notices under this Agreement shall be in writing and shall be deemed to have been duly given if delivered by hand or by nationally recognized overnight delivery service (receipt requested), mailed by registered or certified U.S. mail (return receipt requested) postage prepaid or sent by email (with confirmation) to the parties at the following addresses:

If to Acquiror:
Pontiac Bancorp, Inc.
300 W Washington Street
Pontiac, Illinois 61764
Attention: Mark C. Donovan, Vice President
Email: mdonovan@bankofpontiac.com

with a copy (which shall not constitute notice) to:
Barack Ferrazzano Kirschbaum & Nagelberg LLP
200 W. Madison Street, Suite 3900
Chicago, Illinois 60606
Attention: Abdul R. Mitha
Email: abdul.mitha@bfkn.com

If to the Company:
Ottawa Bancorp, Inc.
925 LaSalle Street
Ottawa, Illinois 61350
Attention: Craig M. Hepner, President and Chief Executive Officer
Email: chepner@myosb.bank

with a copy (which shall not constitute notice) to:
Kilpatrick Townsend & Stockton LLP
701 Pennsylvania Avenue, NW
Suite 200
Washington, D.C. 20004
Attention: Edward G. Olifer
Email: eolifer@ktslaw.com

If to a Principal Stockholder, to the address set forth opposite such Principal Stockholder's name on the signature page attached to this Agreement. Except as otherwise provided herein, all such notices shall be effective: (a) if delivered by hand, when delivered; (b) if by overnight delivery service, on the next Business Day after deposit; (c) if mailed, five (5) Business Days after deposit

with the U.S. Postal Service; and (d) if by email, when sent. Any party may change its notice address by giving written notice to the other parties in accordance with this Section.

Section 12. Severability. The parties agree that if any provision of this Agreement shall under any circumstances be deemed invalid or inoperative, this Agreement shall be construed with the invalid or inoperative provisions deleted and the rights and obligations of the parties shall be construed and enforced accordingly.

Section 13. Counterparts; PDF Signatures. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement may be executed and accepted by portable data file (pdf) signature and any such signature shall be of the same force and effect as an original signature.

Section 14. Governing Law. All questions concerning the construction, validity and interpretation of this Agreement and the performance of the obligations imposed by this Agreement shall be governed by the internal laws of the State of Illinois applicable to agreements made and wholly to be performed in such state without regard to conflicts of laws.

Section 15. Successors; Assignment. This Agreement shall be binding upon and inure to the benefit of the Company and Acquiror, and their successors and permitted assigns, and the Principal Stockholders and their respective spouses, executors, personal representatives, administrators, heirs, legatees, guardians and other legal representatives. This Agreement shall survive the death or incapacity of any Principal Stockholder. No party to this Agreement may assign this Agreement, by operation of law or otherwise, in whole or in part, without the prior written consent of the other parties, and any assignment made or attempted in violation of this Section is void and of no effect.

Section 16. No Agreement as Director or Officer. The parties to this Agreement acknowledge that each Principal Stockholder is entering into this Agreement solely in his or her capacity as a Company Stockholder and, notwithstanding anything to the contrary in this Agreement, nothing in this Agreement is intended or shall be construed to require any Principal Stockholder, in his or her capacity as a director and/or officer of the Company and/or the Bank, if applicable, to act or fail to act in accordance with his or her fiduciary duties in such director and/or officer capacity and no such act or failure to act shall be deemed a breach of this Agreement. Furthermore, no Principal Stockholder makes any agreement or understanding in this Agreement in his or her capacity as a director and/or officer of the Company and/or the Bank, if applicable. For the avoidance of doubt, nothing in this Section shall in any way limit, modify or abrogate any of the obligations of the Principal Stockholders under this Agreement to vote the shares owned by him, her or it in accordance with the terms of the Agreement and not to transfer any shares except as permitted by this Agreement.

Section 17. WAIVER OF JURY TRIAL. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY OR DISPUTE THAT MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND THEREFORE EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING

OUT OF OR RELATING TO THIS AGREEMENT OR THE CONTEMPLATED TRANSACTIONS. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT: (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; (B) EACH SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER; (C) EACH SUCH PARTY MAKES THIS WAIVER VOLUNTARILY; AND (D) EACH SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS OF THIS SECTION.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties to this Agreement have executed and delivered this Agreement individually, or have caused this Agreement to be executed and delivered by their respective officers, on the day and year first written above.

ACQUIROR:	**COMPANY:**
PONTIAC BANCORP, INC.	**OTTAWA BANCORP, INC.**
By:_____	By:_____
Name: Mark C. Donovan	Name: Craig Hepner
Title: Vice President	Title: President and Chief Executive Officer

PRINCIPAL STOCKHOLDERS	**SHARES OWNED**

_____ _____
Signature

Craig Hepner
Name

Address:

_____ _____
Signature

Thomas Adler
Name

Address:

_____ _____
Signature

Mark Alcott
Name

Address:

PRINCIPAL STOCKHOLDERS	**SHARES OWNED**

_____ _____
Signature

Greg Mueller
Name

Address:

_____ _____
Signature

Mark Stoudt
Name

Address:

_____ _____
Signature

Dianna Torman
Name

Address:

PRINCIPAL STOCKHOLDERS	**SHARES OWNED**

_____ _____

Signature

Mark Kingry

Name

Address:

_____ _____

Signature

Tracy Young

Name

Address:

Exhibit B

Form of Non-Solicitation Agreement

NON-SOLICITATION AGREEMENT

This Non-Solicitation Agreement (the "**Agreement**") is entered into as of August 19, 2026, by and between Pontiac Bancorp, Inc., a Delaware corporation ("**Acquiror**"), and [●] ("**Insider**") (Acquiror and Insider collectively, the "**Parties**").

RECITALS

WHEREAS, Insider is and has been a member of the Board of Directors of Ottawa Bancorp, Inc., a Maryland corporation (the "**Company**"), and/or its wholly-owned subsidiary OSB Community Bank, an Illinois state-chartered nonmember bank headquartered in Ottawa, Illinois ("**OSB Bank**" and, together with the Company, "**Ottawa**");

WHEREAS, Acquiror, OSB Merger Sub Inc., a Maryland corporation and wholly-owned subsidiary of Acquiror ("**Merger Sub**"), and the Company are parties to that certain Agreement and Plan of Merger, dated as of August 19, 2026 (the "**Merger Agreement**"), pursuant to which Acquiror shall acquire the Company through the merger of Merger Sub with and into the Company, and the Company shall thereafter be merged with and into Acquiror (the "**Transaction**");

WHEREAS, Insider will derive significant pecuniary benefit from the consummation of Transaction by virtue of Insider being the owner of shares of common stock of the Company; and

WHEREAS, as a condition and inducement for Acquiror to enter into the Merger Agreement and to consummate the Transaction, the Insider is entering into this Agreement.

NOW THEREFORE, in consideration of the foregoing premises, which are incorporated herein by this reference, and the covenants and agreements of the Parties herein contained, the Parties hereto, intending to be legally bound, hereby agree as follows:

AGREEMENT

1. **Contingencies.** This Agreement shall become effective upon the Closing Date (the "**Effective Date**"). In the event the Closing does not occur, this Agreement shall be deemed void *ab initio* and shall be of no force or effect.

2. **Consideration**. In consideration for Insider's execution of and compliance with this Agreement, Insider shall receive his or her portion of the Merger Consideration (the "**Consideration**"). Insider acknowledges and agrees that the Consideration is in excess to anything else to which Insider might otherwise be entitled absent Insider's execution of and compliance with this Agreement, and that the Consideration constitutes adequate consideration to support enforcement of Insider's covenants and obligations set forth herein.

3. **Confidentiality.** Insider acknowledges and agrees that, during the course of Insider's service on the Board of Directors of Ottawa (the "**Relationship**"), Insider has developed, been provided with, and been given access to, non-public information concerning the business and operation of Ottawa, including information regarding Ottawa's trade secrets (as such term is defined in the Illinois Trade Secrets Act, 765 ILCS 1065/1, et seq., and/or the Defend Trade Secrets

Act, 18 U.S.C. §1839 or any analogous federal, state or local law), business relationships, finances, business strategies and plans, marketing strategies and plans, pricing, staffing, policies and procedures, operating results, and other non-public and/or priority information regarding the business and operations of Ottawa (collectively "**Confidential Information**"). As of the Effective Date and for a period of thirty-six (36) months thereafter, Insider agrees to hold all Confidential Information in the strictest of confidence, and to not, directly or indirectly, use, disclose, or disseminate any Confidential Information.

(a) **Exceptions and Limitations.**

(i) Notwithstanding anything in this Agreement to the contrary, Confidential Information shall not include: (A) any information that is or becomes public without any action by Insider; or (B) information that was known to Insider prior to the Relationship.

(ii) Notwithstanding the foregoing, nothing in this Agreement shall prohibit Insider from serving, following the Effective Date, on the board of directors or advisory board of any other bank, bank holding company, financial institution, company or other entity whose main office is located outside of Livingston, Grundy, Tazewell, Ford, McLean and LaSalle counties of Illinois; provided that Insider shall not use, disclose, or disseminate any Confidential Information in connection with such service or otherwise in violation of this Agreement. For the avoidance of doubt, following the expiration of the Restricted Period (as defined in Section 4(a) of this Agreement), Insider shall be free to serve on the board of directors or advisory board of any bank, bank holding company, financial institution, company or other entity regardless of where the main office of such bank, bank holding company, financial institution, company or other entity is located.

(iii) Nothing in this Agreement is intended, or shall be interpreted, to prohibit Insider from reporting possible violations of federal or state law or regulation to any governmental agency or entity (e.g., EEOC, NLRB, SEC, FinCEN, etc.) in accordance with any whistleblower protection provisions of state or federal law or regulations, discussing or disclosing in good faith any information regarding any conduct that Insider has reason to believe is unlawful, including but not limited to alleged unlawful employment practices.

(iv) In accordance with 18 U.S.C. § 1833, (A) Insider will not be in breach of this Agreement, and will not be held criminally or civilly liable under any federal or state trade secret law for (x) the disclosure of a trade secret that is made in confidence to a federal, state, or local government official, or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (y) the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (B) if Insider files a lawsuit for retaliation by Ottawa, Acquiror, or Bank of Pontiac (collectively the "**Acquiror Group**") for reporting a suspected violation of law, Insider may disclose the trade secret to Insider's attorney and may use the trade secret information in the court proceeding, if Insider files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order. Notwithstanding the foregoing, if Insider receives any subpoena or becomes subject to any legal obligation that might require Insider to disclose Confidential Information, Insider will, to the extent not prohibited by law, provide prompt written notice

of that fact to Acquiror, including a copy of the subpoena and any other documents describing the legal obligations. In the event Acquiror objects to the disclosure of Confidential Information by way of a legal proceeding, Insider agrees not to disclose any Confidential Information while such legal process is pending, unless Insider is legally ordered to do so.

4. **Non-Solicitation of Personnel.**

(a) In consideration of Acquiror's provision of the Consideration, and to protect the Acquiror Group's legitimate business interests in its relationship with its employees, Insider covenants and agrees that for an eighteen (18) month period after the Effective Date (the "**Restricted Period**"), Insider will not, directly or indirectly, for Insider's own benefit or on behalf of or for the benefit of any other person or entity, solicit, induce, recruit, attempt to solicit, induce, recruit, or aid and assist any third party in soliciting, inducing, or recruiting, any Protected Personnel (as defined below) to terminate his or her relationship with the Acquiror Group and/or to commence employment or engagement with another person or entity, or to otherwise diminish their services to the Acquiror Group, *provided however* that this Section 4(a) shall not prohibit indirect solicitation by means of a general, non-targeted public solicitation.

(b) For purposes of this Agreement, the term "**Protected Personnel**" shall mean any person who is, or within the 12 months preceding the date Insider ceases to be a member of the Board of Directors of Ottawa was either in possession of Confidential Information, or a senior managerial, lending, deposit, operations, or marketing employee; however nothing in this Section 4(b) applies to employment other than in financial services.

5. **Non-Solicitation of Clients, Customers and Business Partners.**

(a) In consideration of Acquiror's provision of the Consideration, and to protect the Acquiror Group's legitimate business interests in its relationship with its clients, customers, and Business Partners (as defined below), Insider agrees that during the Restricted Period, Insider will not, directly or indirectly, for Insider's own benefit or on behalf of or for the benefit of any other person or entity: (i) solicit or encourage the Acquiror Group's clients, customers, or Business Partners to transfer their business, transactions, or assignments with the Acquiror Group to any other person or entity; or (ii) solicit or encourage the Acquiror Group's clients, customers, or Business Partners to discontinue or reduce their business, transactions, or assignments with the Acquiror Group or their consideration of the Acquiror Group for any new business, transactions, or assignments.

(b) This restriction shall apply only to those clients, customers, and Business Partners of the Acquiror Group as of the date of the Insider ceases to be a member of the Board of Directors of Ottawa.

(c) [Notwithstanding anything to the contrary in Section 4 or this Section 5, nothing in this Agreement shall prohibit or restrict Insider from performing her duties for the Community Bankers Association of Illinois ("**CBAI**"), including contacting, communicating with, calling on, soliciting membership from, providing services to, or maintaining relationships with CBAI member banks or prospective member banks in the ordinary course of CBAI's business; provided

that Insider shall not use, disclose or disseminate Confidential Information in connection with such activities or otherwise in violation of this Agreement.][1]

(d) For purposes of this Agreement, the term "**Business Partners**" shall mean any person or entity who, within twelve (12) months preceding the date the Insider ceases to be a member of the Board of Directors of Ottawa, contracted with any member of the Acquiror Group for the performance of services by any member of the Acquiror Group.

6. **Miscellaneous.**

(a) **Governing Law.** This Agreement shall be governed, construed and interpreted in accordance with the laws of the State of Illinois, without giving effect to the principles of conflict of laws.

(b) **Entire Agreement.** This Agreement sets forth the entire agreement and understanding between Parties relating to its subject matter and merges all prior discussions between them. No amendment to this Agreement will be effective unless in writing signed by Insider and by a duly authorized officer of Acquiror. Acquiror shall not be deemed to have waived any rights or remedies it may have in law or equity, nor to have given any authorizations or waived any of its rights under this Agreement, unless, and only to the extent, it does so by an express writing signed by a duly authorized officer of Acquiror.

(c) **Capitalized Terms.** All terms that are capitalized and used herein (and are not otherwise specifically defined herein) shall be used in this Agreement as defined in the Merger Agreement. The parties hereby incorporate by this reference the principles of construction set forth in Section 12.2 of the Merger Agreement.

(d) **Successors and Assigns.** This Agreement will be binding upon Insider's heirs, executors, administrators, and other legal representatives, and Insider's successors and assigns, and will inure to the benefit of Acquiror, its successors, and its assigns. This Agreement may not be assigned by Insider. This Agreement may be enforced by Acquiror's successors and assigns.

(e) **Reasonableness and Severability.** If one or more of the provisions in this Agreement are deemed void or unenforceable to any extent in any context, such provisions shall be enforced to the fullest extent permitted by applicable law, and the validity and force of the remainder of this Agreement shall not be affected. Acquiror and Insider have attempted to limit Insider's right to use, maintain, and disclose Confidential Information, and to limit Insider's right to solicit employees, clients, customers, and Business Partners, only to the extent necessary to protect Acquiror from unfair competition and to protect Acquiror's legitimate business interests. Insider agrees and acknowledges that the restrictive covenants set forth in this Agreement are fair, reasonable in scope and duration, and necessary to protect the legitimate interests of Acquiror, and that they will not result in undue hardship for Insider. Should a court of competent jurisdiction determine that the scope of the covenants contained in this Agreement exceeds the maximum restrictiveness such court deems reasonable and enforceable in the applicable jurisdiction, the Parties intend that the court should reform, modify, and enforce the provision to such narrower

[1] NTD: To be included in agreement with Dianna Torman.

scope as it determines to be reasonable and enforceable under the circumstances existing at that time and that the affected provision be enforced as so amended.

(f) **Remedies.** In the event of any breach or anticipatory breach of this Agreement by Insider or any claim by Insider in a declaratory judgment action that all or part of this Agreement is unenforceable, Acquiror will be entitled to seek extraordinary relief in court, including, but not limited to, temporary restraining orders, preliminary injunctions, and permanent injunctions enjoining or restraining such breach or anticipatory breach without the necessity of posting a bond or other security (or, where such a bond or security is required, Insider agrees that a $1,000 bond will be adequate), in addition to and without prejudice to any other rights or remedies that Acquiror may have for a breach of this Agreement. In addition, Insider agrees that Acquiror will be entitled to recovery of all reasonable sums and costs, including attorneys' fees, incurred by Acquiror to defend or enforce the provisions of this Agreement. In addition, if Insider violates the non-solicitation provisions set forth herein, the applicable Restricted Period will be extended for the maximum amount of time permitted by law, but in no event to exceed an amount of time equal to the length of time that the applicable covenant was violated.

(g) **Time to Consider.** Insider acknowledges and agrees that Insider has been given at least fourteen (14) days to consider whether to execute this Agreement, although Insider may sign it sooner if Insider so desires.

(h) **Advice of Counsel.** INSIDER ACKNOWLEDGES THAT INSIDER HAS BEEN, AND HEREBY IS, ADVISED IN WRITING TO CONSULT WITH LEGAL COUNSEL PRIOR TO EXECUTING THIS AGREEMENT AND THAT INSIDER HAS HAD THE OPPORTUNITY TO SEEK THE ADVICE OF SUCH COUNSEL. INSIDER FURTHER ACKNOWLEDGES AND AGREES THAT INSIDER HAS READ AND UNDERSTOOD ALL OF THE TERMS AND PROVISIONS OF THIS AGREEMENT. THIS AGREEMENT SHALL NOT BE CONSTRUED AGAINST ANY PARTY BY REASON OF THE DRAFTING OR PREPARATION HEREOF.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGE FOLLOWS]

Insider has executed this Agreement on the dates set forth below, to be effective upon the Effective Date set forth in Section 1 above.

INSIDER	**PONTIAC BANCORP, INC.**
_____	_____
Signature	Signature
Name:	Name: Mark C. Donovan Title: Vice President

Exhibit C

Form of Holding Company Merger Agreement

AGREEMENT AND PLAN OF MERGER OF
OTTAWA BANCORP, INC.
WITH AND INTO
PONTIAC BANCORP, INC.

This **AGREEMENT AND PLAN OF MERGER** (this "**Agreement**"), dated as of August [●], 2026, is adopted and made by and between **PONTIAC BANCORP, INC.**, a Delaware corporation ("**Parent**"), and **OTTAWA BANCORP, INC.**, Maryland corporation (the "**Company**").

RECITALS

A. Parent was incorporated in Delaware on February 3, 1982 and maintains its principal place of business at 300 W Washington Street, Pontiac, Illinois 61764, and its registered agent in the State of Delaware is United States Corporation Company, 251 Little Falls Drive, Wilmington, Delaware 19808;

B. The Company was incorporated in Maryland on May 27, 2016 and maintains its principal place of business at 925 LaSalle Street, Ottawa, Illinois 61350, and its registered agent in the State of Maryland is CSC-Lawyers Incorporating Service Company, 7 St. Paul Street, Suite 820, Baltimore, Maryland 21202;

C. OSB Merger Sub, Inc. is a Maryland corporation and wholly-owned subsidiary of Parent ("**Merger Sub**");

D. Parent, the Company and Merger Sub have entered into an Agreement and Plan of Merger, dated as of August [●], 2026 (the "**Merger Agreement**"), pursuant to which Merger Sub will merge with and into the Company, with the Company as the surviving entity of such merger, and as a result, the Company will become a wholly-owned subsidiary of Parent (the "**Merger**");

E. The Merger Agreement contemplates that, immediately after the Merger, the Company will merge with and into Parent, with Parent being the surviving entity of such merger (the "**Holding Company Merger**"); and

F. Prior to the Merger, the Boards of Directors of each of Parent and the Company have determined that the transactions contemplated by the Merger Agreement, including the Holding Company Merger, are advisable and in the best interests of the Company and Parent, respectively, and have authorized and approved the execution and delivery of this Agreement by their respective officers.

AGREEMENTS

IN CONSIDERATION OF THE FOREGOING PREMISES, and the mutual covenants herein contained and for the purpose of prescribing the terms and conditions of the Holding Company Merger, the manner of carrying the same into effect, the treatment of the Company's and Parent's common stock and such other details and provisions as are deemed necessary or desirable, the parties hereby agree as follows:

ARTICLE 1

MERGER

Subject to the terms and conditions of this Agreement, at the Effective Time (as hereinafter defined), immediately following the Merger and after the Effective Time under the Merger Agreement, the Company shall be merged with and into Parent pursuant to the provisions of, and with the effect provided in, the Maryland General Corporation Law (the "**MGCL**") and the General Corporation Law of the State of Delaware (the "**DGCL**"), each, as amended. The parties shall cause all filings required under the MGCL and the DGCL to effect the Holding Company Merger to be made, including (i) articles of merger filed with the Maryland State Department of Assessments and Taxation pursuant to the MGCL and (ii) a certificate of merger filed with the Secretary of State of the State of Delaware pursuant to the DGCL. At the Effective Time: (i) the separate existence of the Company shall cease, and Parent, as the surviving entity (the "**Surviving Entity**"), shall continue unaffected and unimpaired by the Holding Company Merger; (ii) all of the property, rights, privileges, powers and franchises of the Company and Parent shall be vested in the Surviving Entity; and (iii) the Surviving Entity shall be liable for all the liabilities of the Company and Parent existing as of the Effective Time. Notwithstanding anything herein to the contrary, the Holding Company Merger shall not occur until after the Effective Time under the Merger Agreement and the Merger has occurred.

ARTICLE 2

ARTICLES OF INCORPORATION AND BYLAWS

The Certificate of Incorporation and Bylaws of Parent in effect immediately prior to the Effective Time shall be the Certificate of Incorporation and Bylaws of the Surviving Entity, in each case until amended in accordance with applicable law.

ARTICLE 3

BOARD OF DIRECTORS AND OFFICERS

At the Effective Time, the Board of Directors of the Surviving Entity shall consist of those persons serving as directors of Parent immediately prior to the Effective Time, and the officers of the Surviving Entity shall consist of those persons serving as officers of Parent immediately prior to the Effective Time.

ARTICLE 4

CAPITAL

The shares of capital stock of Parent issued and outstanding immediately prior to the Effective Time shall, at the Effective Time, continue to be issued and outstanding and unaffected by the Holding Company Merger.

The shares of capital stock of the Company held by Parent immediately after the Merger and immediately prior to the Effective Time shall, at the Effective Time, by virtue of the Holding Company Merger, and without any action on the part of the holder thereof, be canceled and retired, and no cash, new shares of common stock or other property shall be delivered in exchange therefor.

ARTICLE 5

EFFECTIVE TIME OF THE HOLDING COMPANY MERGER

The Holding Company Merger shall be effective when both (i) the articles of merger filed in connection with the Holding Company Merger with the Maryland State Department of Assessments and Taxation pursuant to the MGCL (the "**Maryland Articles of Merger**") and (ii) the certificate of merger filed in connection with the Holding Company Merger with the Secretary of State of the State of Delaware pursuant to the DGCL (the "**Delaware Certificate** of **Merger**") have become effective, or at such later time as may be specified in either such filing in accordance with applicable law (such time being herein referred to as the "**Effective Time**"). The Effective Time of the Holding Company Merger shall occur after the Effective Time under the Merger Agreement.

ARTICLE 6

FURTHER ASSURANCES

If at any time the Surviving Entity shall consider or be advised that any further assignments, conveyances or assurances are necessary or desirable to vest, perfect or confirm in the Surviving Entity title to any property or rights of the Company, or otherwise carry out the provisions hereof, the proper officers and directors of the Company, as of immediately following the Merger and prior to the Holding Company Merger, and thereafter the officers of the Surviving Entity acting on behalf of the Company shall execute and deliver any and all proper assignments, conveyances and assurances, and do all things necessary or desirable to vest, perfect or confirm title to such property or rights in the Surviving Entity and otherwise carry out the provisions hereof. Parent, in its capacity as the sole shareholder of the Company as of immediately following the Merger and immediately prior to the Holding Company Merger, shall adopt and approve this Agreement and the transactions contemplated hereby, including the Holding Company Merger.

ARTICLE 7

TERMINATION

Anything contained in this Agreement to the contrary notwithstanding, this Agreement shall terminate automatically with no further action by either party in the event that the Merger Agreement is terminated in accordance with the provisions thereof prior to the effectiveness of the Merger.

ARTICLE 8

AMENDMENTS

Before the Merger, any provision of this Agreement may be amended or modified at any time, but only by a written agreement executed in the same manner as this Agreement, except to the extent that any such amendment would violate applicable law.

ARTICLE 9

GOVERNING LAW

This Agreement is governed by, and will be interpreted in accordance with, the Laws of the State of Delaware applicable to contracts made and to be performed entirely within that State, except that matters relating to the Company's corporate authority or power, the validity of corporate action taken by the Company, and the preparation, filing and effectiveness of the Maryland Articles of Merger, in each case to the extent mandatorily governed by the MGCL, shall be governed by the MGCL.

ARTICLE 10

COUNTERPARTS

This Agreement may be executed in multiple counterparts, and may be delivered by means of facsimile or email (or any other electronic means such as ".pdf" or ".tiff" files), each of which shall be deemed to constitute an original, but all of which together shall be deemed to constitute one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in counterparts by their duly authorized officers and attested by their officers thereunto duly authorized, all as of the day and year first above written.

PONTIAC BANCORP, INC.

By:_____
Name: Mark C. Donovan
Title: Vice President

OTTAWA BANCORP, INC.

By:_____
Name: Craig Hepner
Title: President and Chief Executive Officer

Exhibit D

Form of Bank Merger Agreement

BANK MERGER AGREEMENT

THIS BANK MERGER AGREEMENT (this "**Agreement**") is made as of August 19, 2026, between **BANK OF PONTIAC**, an Illinois state-chartered member bank headquartered in Pontiac, Illinois ("**BOP**," or where appropriate, the "**Continuing Bank**"), and **OSB COMMUNITY BANK**, an Illinois state-chartered non-member bank headquartered in Ottawa, Illinois ("**OSB**").

RECITALS

A. As of June 30, 2026, BOP had capital stock outstanding of $1.25 million, divided into 125,000 shares of issued and outstanding common stock, $10.00 par value per share, surplus of approximately $45.90 million, retained earnings of approximately $99.72 million and accumulated other comprehensive income of approximately $(8.26) million.

B. As of June 30, 2026, OSB had capital stock outstanding of $100.00, divided into 100 shares of issued and outstanding common stock, $1.00 par value per share, surplus of approximately $26.82 million, retained earnings of approximately $15.74 million and accumulated other comprehensive income of approximately $(1.54) million.

C. Pontiac Bancorp, Inc., a Delaware corporation with its main office in Pontiac, Illinois ("**Acquiror**"), is the sole stockholder of BOP, and at the time of the merger of OSB with and into, and under the charter of, BOP (the "**Bank Merger**"), will directly be the sole stockholder of OSB.

D. Pursuant to that certain Agreement and Plan of Merger, dated as of August 19, 2026 (the "**Merger Agreement**"), among Acquiror, OSB Merger Sub Inc., a Maryland corporation and wholly-owned subsidiary of Acquiror ("**Merger Sub**"), and Ottawa Bancorp, Inc., a Maryland corporation with its main office in Ottawa, Illinois, and the sole stockholder of OSB (the "**Company**"), Merger Sub will be merged with and into the Company, with the Company as the surviving entity and a wholly-owned subsidiary of Acquiror (the "**Merger**"), immediately after which the Company will be merged with and into Acquiror, with Acquiror as the surviving entity (the "**Holding Company Merger**").

E. After the Holding Company Merger, OSB will be merged with and into BOP, with BOP as the surviving bank and a wholly-owned subsidiary of Acquiror.

F. Each of the boards of directors and the sole stockholders of BOP and OSB, respectively, have approved this Agreement and authorized its execution.

AGREEMENTS

IN CONSIDERATION OF THE FOREGOING PREMISES, and the mutual covenants herein contained and for the purpose of prescribing the terms and conditions of the Bank Merger, the manner of carrying the same into effect, the treatment of OSB's common stock and such other details and provisions as are deemed necessary or desirable, the parties hereby agree as follows:

Article 1

GENERAL

Section 1.1 **The Bank Merger.** Pursuant to the terms and conditions of this Agreement and the provisions of Section 18(c) of the Federal Deposit Insurance Act (12 U.S.C. §1828(c)), and Section 5/22 of Chapter 205 of the Illinois Compiled Statutes, OSB shall be merged into, and under the charter of, BOP, and BOP shall be the Continuing Bank.

Section 1.2 **Effective Time.** The Bank Merger shall become effective at a mutually agreeable time upon satisfaction of all requirements of law, all regulatory conditions applicable to the Bank Merger and the terms and conditions specified in this Agreement, including, among other conditions, receipt of the approval of the Board of Governors of the Federal Reserve System (the "**Federal Reserve**") and the Illinois Department of Financial and Professional Regulation (the "**DFPR**") and, if appropriate, approvals of other bank regulatory agencies. The time of such effectiveness is referred to in this Agreement as the "**Effective Time**."

Section 1.3 **Name, Offices, Charter and Bylaws of the Continuing Bank.**

(a) The name of the Continuing Bank shall be "**Bank of Pontiac**" as a result of the Bank Merger;

(b) The principal office and place of business of BOP at 300 W Washington Street, Pontiac, Illinois 61764, shall be the established and authorized principal office and place of business of the Continuing Bank. The branch offices of BOP shall be operated as branches of the Continuing Bank, and the main office and main office of OSB shall be established and authorized as a branch office of the Continuing Bank, except as determined by the board of directors of BOP; and

(c) The charter and bylaws, respectively, of BOP as in effect immediately prior to the Effective Time shall be the charter and bylaws of the Continuing Bank from and after the Effective Time, until amended in accordance with applicable law.

Section 1.4 **Board of Directors.** The Board of Directors of the Continuing Bank shall consist of those persons as set forth in **EXHIBIT A** attached hereto. Each director shall hold office from and after the time of his or her qualification as a director of the Continuing Bank and until his or her successor is elected and has qualified.

Section 1.5 **Senior Executive Officers.** The senior executive officers of the Continuing Bank shall consist of those persons as set forth in **EXHIBIT B** attached hereto, each to hold office in accordance with the bylaws of the Continuing Bank as in effect at and after the Effective Time.

Article 2

TREATMENT OF COMMON STOCK AND CAPITALIZATION OF THE CONTINUING BANK

Section 2.1 **Treatment of Common Stock.** The treatment of the shares of common stock of each of BOP and OSB shall be as follows:

(a) Each of the 100 shares of OSB common stock, par value $1.00 per share, outstanding immediately prior to the Effective Time shall, by virtue of the Bank Merger and without any action on the part of the holder thereof, be canceled as of the Effective Time.

(b) Each of the 125,000 shares of BOP common stock, par value $10.00 per share, outstanding immediately prior to the Effective Time shall remain outstanding and shall not be changed or affected in any way by the Bank Merger. After the Effective Time, each certificate representing such shares shall remain outstanding and shall represent the same number of shares of common stock of the Continuing Bank as it represented of BOP immediately prior to the Effective Time.

Section 2.2 **Capitalization of the Continuing Bank.** At the Effective Time, the Continuing Bank will have capital stock of $1.25 million, divided into 125,000 shares of common stock, par value of $10.00 per share. As of June 30, 2026, the capital accounts of the Continuing Bank would have been as set forth on the pro forma financial statement attached as **SCHEDULE A**.

Article 3

EFFECT OF THE BANK MERGER UPON OSB AND BOP

Section 3.1 **General.** Except as specifically set forth herein, at the Effective Time, the identity, existence, purposes, powers, objects, franchises, privileges, rights and immunities of BOP shall continue unaffected and unimpaired by the Bank Merger, BOP shall continue under its existing charter as the Continuing Bank, and the corporate franchise, existence and rights of OSB shall be merged with and into the Continuing Bank, and only the separate existence and corporate organization of OSB shall cease at the Effective Time. The Continuing Bank shall at and after the Effective Time possess all of the rights, privileges, immunities, powers and franchises, including appointments, designations and nominations, and all other rights and interests as trustee, executor, administrator, registrar or transfer agent of stocks and bonds, guardian, conservator, assignee, receiver, and in every other fiduciary capacity, in the same manner and to the same extent as was held or enjoyed by OSB and BOP at the Effective Time.

Section 3.2 **Properties of the Continuing Bank.** At the Effective Time, all property, real, personal and mixed, and all debts due on whatever account and all other choses in action and all and every other interest, of or belonging to, or due to, OSB and BOP, shall be taken and deemed to be transferred to and vested in the Continuing Bank without further act or deed, and the title to all real estate, or any interest therein, under the laws of Illinois or of any other state or of the United States, vested in OSB and BOP shall vest in the Continuing Bank and shall not revert or be in any way impaired by reason of the Bank Merger. OSB and BOP shall execute all such instruments of transfer, if any, as shall be necessary under the laws of the State of Illinois or of any other state or of the United States to vest all the right, title and interest of OSB and BOP in and to its assets in the Continuing Bank.

Section 3.3 **Liabilities of the Continuing Bank.** The Continuing Bank at and after the Effective Time shall be responsible and liable for and assume all of the liabilities, deposits, contracts and obligations of OSB and BOP in the same manner and to the same extent as if the Continuing Bank had itself incurred the same or contracted therefor, including without limitation all liabilities and obligations arising from or relating to any liquidation account previously

established by OSB, and any claim existing or action or proceeding pending by or against OSB and BOP may be prosecuted to judgment as if the Bank Merger had not taken place, or the Continuing Bank may be substituted in place of OSB and BOP. Neither the rights of creditors nor any liens upon the property of OSB and BOP shall be impaired by reason of the Bank Merger, but such liens shall be limited to the property upon which they were liens immediately prior to the Effective Time.

Article 4

CONDITIONS

Section 4.1 **Conditions to Consummation.** This Agreement is subject to, and consummation of the Bank Merger herein provided for, is conditioned upon the fulfillment prior to the Effective Time of each of the following conditions:

(a) approval of this Agreement by the affirmative vote of all the holders of the outstanding shares of common stock of BOP and OSB;

(b) procurement of all other actions, consents, approvals or rulings, governmental or otherwise, and satisfaction of all other requirements of law (including, without limitation, the approval of the Federal Reserve and the DFPR) which are, or in the opinion of counsel for BOP or OSB may be, necessary to permit or enable the Continuing Bank, upon and after the Bank Merger, to conduct all or any part of the business and activities of BOP or OSB in the manner in which such business and activities were conducted by each of them prior to the Bank Merger; and

(c) consummation of the Holding Company Merger.

Article 5

TERMINATION

Notwithstanding anything herein to the contrary, this Agreement may be terminated by agreement of the parties and shall automatically terminate, without any action by either party hereto, immediately upon the termination of the Merger Agreement.

Article 6

MISCELLANEOUS

Section 6.1 **Expenses.** Whether or not the Bank Merger is approved, the parties to this Agreement shall pay expenses incurred by each of them, respectively, in connection with the transactions contemplated herein, and each of the parties shall pay their proportionate share of all examination expenses as may be incurred by the DFPR in connection with the Bank Merger.

Section 6.2 **Counterparts; Captions.** This Agreement may be executed simultaneously in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. The title of this Agreement and the headings

herein set out are for convenience of reference only and shall not be deemed a part of this Agreement.

Section 6.3 **Amendment.** At any time before or after approval and adoption hereof by the respective stockholders of BOP and OSB, this Agreement may be amended by written agreement between BOP and OSB.

Section 6.4 **Governing Law.** This Agreement and the legal relations between the parties hereto shall be governed by and construed in accordance with the laws of the State of Illinois, except as otherwise required.

Section 6.5 **Dividends.** Except as may otherwise be provided in the Merger Agreement, the parties shall continue to pay dividends in accordance with their current practices during the period between the date this Agreement is executed and the date of the consummation of the Bank Merger contemplated herein.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, BOP and OSB have caused this Agreement to be executed in counterparts by their duly authorized officers as of the date first above written.

BANK OF PONTIAC	**OSB COMMUNITY BANK**
By: _____	By: _____
Name: Mark C. Donovan	Name: Craig Hepner
Title: President and Chief Executive Officer	Title: President and Chief Executive Officer

SCHEDULE A

PRO FORMA FINANCIAL STATEMENT

BANK OF PONTIAC

(dollars in thousands)

	June 30, 2026
Total assets	$1,178,764
Total liabilities	$1,040,146
Tier 1 capital	$120,322
Equity capital	
Common stock	$1,250
Surplus	$45,904
Retained earnings	$99,724
Other comprehensive income	($8,260)
Total equity capital	$138,618

EXHIBIT A

BOARD OF DIRECTORS OF CONTINUING BANK

Christopher R. Clement

Mark H. DeKeersgieter

Mark C. Donovan

Courtney L. Farrell

Daniel J. Gschwendtner

Stuart J. Hoselton

John A. Marshall

Mark W. Steffen

EXHIBIT B

EXECUTIVE OFFICERS OF CONTINUING BANK

NAME	*TITLE*
Mark C. Donovan	President and Chief Executive Officer
Christopher R. Clement	Executive Vice President and Chief Operations Officer
Ryan M. Tartaglia	Executive Vice President and Chief Loan Officer

Exhibit E

Form of Preliminary Closing Balance Sheet

Closing Balance Sheet	As of June 30, 2026	Notes/ References
Common Stock & Surplus	$21,203,266	*As reported on FR Y-9SP Schedule SC Item 16.b*
Retained Earnings	$23,209,880	*As reported on FR Y-9SP Schedule SC Item 16.c*
Accumulated Other Comprehensive Income	-$1,641,000	*As stated in Section 7.8(a)(a) of Agreement and Plan of Merger*
Other Equity Capital Components	-$302,768	*As reported on FR Y-9SP Schedule SC Item 16.e*
Total Equity	**$42,469,378**	
Less: Goodwill	-$650	*As reported on FFIEC 051 or Y9SP Balance Sheet*
Less: Other intangibles (ex. MSRs)	$0	*As reported on FFIEC 051 or Y9SP Balance Sheet*
Tangible Common Equity	**$42,468,728**	
Less: Transaction Expenses (After-tax)		*As defined in Section 7.8(a)(b) and Transaction Expenses definition in the Agreement and Plan of Merger*
(a) Amounts payable as a result of commitments to employees	$0	
(b) Amounts resulting from retention awards	$0	
(c) Cost related to the trustee & dissolution of ESOP	$0	
(d) Cost related to the trustee & dissolution of the 401k	$0	
(e) Professional advisor fees (legal, financial, etc.)	$0	
(f) Costs associated with proxy materials	$0	
(g) Costs associated with vendor contract terminations	$0	*Not to include core processing costs past Closing*
(h) Costs associated with Transfer Taxes	$0	
(i) Title commitments and title insurance policies	$0	*Capped at $10,000*
Total Transaction Expenses	**0**	
Adjusted Equity	**$42,468,728**	*Section 7.8(a) of Agreement and Plan of Merger*

Extended Note

All Transaction Expenses, as adjusted to reflect the limitations provided for in the definition of Transaction Expenses, shall have been paid or accrued prior to the final date of the month prior to the Closing Date

Annex B

Opinion of Performance Trust Capital Partners, LLC

(attached)

August 19, 2026

Board of Directors
Ottawa Bancorp, Inc.
925 LaSalle Street
Ottawa, IL 61350

Members of the Board of Directors:

We understand that Ottawa Bancorp, Inc. (the "**Company**"), Pontiac Bancorp, Inc. (the "**Buyer**"), and OSB Merger Sub Inc., a wholly-owned subsidiary of the Buyer ("**Merger Sub**"), propose to enter into an Agreement and Plan of Merger, substantially in the form of the draft dated August 19, 2026 (the "**Agreement**"). The Agreement provides, among other things, that (a) Merger Sub will merge with and into the Company, with the Company as the surviving entity (the "**Merger**") and (b) each share of common stock, $0.01 par value per share ("**Company Common Stock**"), of the Company will be cancelled and be deemed to represent a pro rata share of the aggregate consideration to be paid in the Merger, which shall be an amount equal to $45,500,000 (the "**Consideration**"). The Consideration is subject to reduction in the event that the Adjusted Equity (as defined in the Agreement) is less than the Minimum Company Stockholders' Equity (as defined in the Agreement), as set forth in Section 2.1 of the Agreement. The Agreement further provides that (x) immediately following the Merger, the Company will merge with and into the Buyer, with the Buyer as the surviving entity (the "**Holding Company Merger**"), and (y) immediately following the Holding Company Merger, OSB Community Bank, an Illinois state-chartered nonmember bank and wholly-owned subsidiary of the Company, will merge with and into Bank of Pontiac, an Illinois state-chartered member bank and wholly-owned subsidiary of the Buyer, with Bank of Pontiac as the surviving entity (the "**Bank Merger**" and together with the Merger and the Holding Company Merger, the "**Transaction**"). The terms and conditions of the Transaction are more fully set forth in the Agreement. You have requested that Performance Trust Capital Partners, LLC ("**Performance Trust**") provide an opinion to the Board of Directors (the "**Board**") of the Company as to whether the Consideration to be received by the holders of Company Common Stock in the Transaction pursuant to the Agreement is fair, from a financial point of view, to such holders.

For purposes of the opinion set forth herein, we have:

(1) Reviewed the draft Agreement and certain related documents;

(2) Reviewed certain publicly available business and financial information relating to the Company, including reports filed with the Federal Deposit Insurance Corporation and the Board of Governors of the Federal Reserve;

(3) Reviewed certain other business, financial and operating information relating to the Company provided by management of the Company, including financial forecasts for the Company prepared by the management of the Company (the "**Company Projections**");

(4) Discussed the past and current operations, financial condition, and the prospects of the Company and the Buyer with senior executives of both institutions, including discussions regarding the proposed transaction;

(5) Reviewed certain financial terms of the proposed transaction and compared certain of those terms with the publicly available financial terms of certain similar transactions that have been effected or announced;

(6) Reviewed certain financial data of the Company and compared that data with similar data for companies with publicly traded equity securities that Performance Trust deemed relevant; and

(7) Considered such other information, financial studies, analyses, investigations, economic data, and market criteria that Performance Trust deemed relevant.

We have assumed and relied upon, without independent verification, the accuracy and completeness of the information that was publicly available or supplied or otherwise made available to us by the Company and the Buyer and formed a substantial basis for this opinion. We have further relied upon the assurances of the management of the Company that it is not aware of any facts or circumstances that would make such information inaccurate or misleading. With

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respect to the Company Projections, we have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of the Company as to the future financial performance of the Company.

In addition, we have assumed that the Transaction will be consummated in accordance with the terms set forth in the Agreement without any waiver, amendment or delay of any terms or conditions and that the Agreement will not differ in any respect material to our analyses or opinion from the draft thereof furnished to us. We have assumed that, in connection with the receipt of all the necessary governmental, regulatory or other approvals and consents required for the proposed Transaction, no delays, limitations, conditions or restrictions will be imposed that would have an adverse effect on the contemplated benefits expected to be derived in the proposed Transaction. We are not legal, tax, or regulatory advisors. We are financial advisors only and have relied upon, without independent verification, the assessment of the Company and its legal, tax, or regulatory advisors with respect to legal, tax, or regulatory matters.

We express no opinion with respect to the fairness of the amount or nature of the compensation to be paid to any of the Company's officers, directors or employees, or any class of such persons, relative to the Consideration to be received by the holders of shares of the Company Common Stock in the Transaction. We have not made any independent valuation or appraisal of the assets or liabilities of the Company or the Buyer, nor have we been furnished with any such valuations or appraisals. In addition, we are not experts in evaluating loan, lease, investment, or trading portfolios for purposes of assessing the adequacy of the allowances for losses or evaluating loan servicing rights or goodwill for purposes of assessing any impairment thereto. We did not make an independent evaluation of the adequacy of the Company's allowances for such losses, nor have we reviewed any individual loan or credit files or investment or trading portfolios. In all cases, we have assumed that the Company's allowances for such losses are adequate to cover such losses. We have not evaluated the solvency of the Company or the Buyer or the solvency or fair value of the Company, the Buyer, or any other entity or person or their respective assets or liabilities under any state or federal laws relating to bankruptcy, insolvency, fraudulent conveyance, or similar matters.

Our opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. Events occurring or coming to our attention after the date hereof may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this opinion. We express no view as to, and our opinion does not address, the underlying business decision of the Company to proceed with the Transaction or the relative merits of the Transaction as compared to any alternative business strategies that might be available for the Company.

We have acted as financial advisor to the Board of Directors of the Company in connection with this Transaction and will receive a fee for such services, a substantial portion of which is contingent upon the closing of the Transaction, and will be entitled to receive a fee upon delivery of this opinion. We may seek to provide financial advisory or investment banking services to the Buyer in the future and would expect to receive fees for the rendering of these services.

Please note that Performance Trust is a full-service securities firm engaged in securities trading and brokerage activities and provides investment banking and financial advisory services. Performance Trust and its affiliates may, from time to time, perform various investment banking and financial advisory services for other clients who may have conflicting interest with respect to the Company. Performance Trust and its affiliates, directors and officers may at any time invest on a principal basis, hold long or short positions, and may trade or otherwise structure and effect transactions, for their own account or the accounts of its customers, in debt or equity securities, or other securities and financial instruments (including bank loans and other obligations) of the Company, the Buyer or any other company that may be involved in the Transaction, or any related derivative instruments.

This opinion has been approved by a committee of Performance Trust in accordance with our customary practice. This opinion is solely for the information of the Board of Directors (in its capacity as such) of the Company in its evaluation of the proposed Transaction, and is not on behalf of, and shall not confer rights or remedies upon, any shareholder, creditor or any person other than the Board (in its capacity as such) or be used or relied upon for any other purpose. This opinion may not be used or relied upon for any other purpose without our prior written consent,

nor shall this opinion be disclosed to any person or quoted or referred to, in whole or in part, without our prior written consent.

Based on and subject to the foregoing, we are of the opinion on the date hereof that the Consideration to be received by the holders of Company Common Stock pursuant to the Agreement is fair from a financial point of view to such holders.

Very truly yours,

Performance Trust Capital Partners, LLC

Performance Trust Capital Partners, LLC

500 W Madison Suite 450, Chicago, IL 60661 | 312 521 1000 | info@performancetrust.com | www.performancetrust.com

Annex C

Title 3, Subtitle 2 of the Maryland General Corporation Law

(attached)

Article - Corporations and Associations

§3–201.

(a) In this subtitle the following words have the meanings indicated.

(b) "Affiliate" has the meaning stated in § 3–601 of this title.

(c) "Associate" has the meaning stated in § 3–601 of this title.

(d) "Beneficial owner", when used with respect to any voting stock, means a person that:

(1) Individually or with any of its affiliates or associates, beneficially owns voting stock, directly or indirectly;

(2) Individually or with any of its affiliates or associates, has:

(i) The right to acquire voting stock (whether the right is exercisable immediately or within 60 days after the date on which beneficial ownership is determined), in accordance with any agreement, arrangement, or understanding, on the exercise of conversion rights, exchange rights, warrants, or options, or otherwise; or

(ii) Except solely by virtue of a revocable proxy, the right to vote voting stock in accordance with any agreement, arrangement, or understanding; or

(3) Except solely by virtue of a revocable proxy, has any agreement, arrangement, or understanding for the purpose of acquiring, holding, voting, or disposing of voting stock with any other person that beneficially owns, or the affiliates or associates of which beneficially own, directly or indirectly, the voting stock.

(e) "Executive officer" means a corporation's president, any vice president in charge of a principal business unit, division, or function, such as sales, administration, or finance, any other person who performs a policy making function for the corporation, or any executive officer of a subsidiary of the corporation who performs a policy making function for the corporation.

(f) (1) "Successor", except when used with respect to a share exchange, includes a corporation which amends its charter in a way which alters the contract

rights, as expressly set forth in the charter, of any outstanding stock, unless the right to do so is reserved by the charter of the corporation.

(2) "Successor", when used with respect to a share exchange, means the corporation the stock of which was acquired in the share exchange.

(g) "Voting stock" has the meaning stated in § 3–601 of this title.

Article - Corporations and Associations

§3–202.

(a) Except as provided in subsection (c) of this section, a stockholder of a Maryland corporation has the right to demand and receive payment of the fair value of the stockholder's stock from the successor if:

(1) The corporation consolidates or merges with another corporation;

(2) The stockholder's stock is to be acquired in a share exchange;

(3) The corporation transfers its assets in a manner requiring action under § 3–105(e) of this title;

(4) The corporation amends its charter in a way which alters the contract rights, as expressly set forth in the charter, of any outstanding stock and substantially adversely affects the stockholder's rights, unless the right to do so is reserved by the charter of the corporation;

(5) The transaction is governed by § 3–602 of this title or exempted by § 3–603(b) of this title; or

(6) The corporation is converted in accordance with § 3–901 of this title.

(b) (1) Fair value is determined as of the close of business:

(i) With respect to a merger under § 3–106 or § 3–106.1 of this title, on the day notice is given or waived under § 3–106 or § 3–106.1 of this title; or

(ii) With respect to any other transaction, on the day the stockholders voted on the transaction objected to.

(2) Except as provided in paragraph (3) of this subsection, fair value may not include any appreciation or depreciation which directly or indirectly results from the transaction objected to or from its proposal.

(3) In any transaction governed by § 3–602 of this title or exempted by § 3–603(b) of this title, fair value shall be value determined in accordance with the requirements of § 3–603(b) of this title.

(c) Unless the transaction is governed by § 3–602 of this title or is exempted by § 3–603(b) of this title, a stockholder may not demand the fair value of the stockholder's stock and is bound by the terms of the transaction if:

(1) Except as provided in subsection (d) of this section, any shares of the class or series of the stock are listed on a national securities exchange:

(i) With respect to a merger under § 3–106 or § 3–106.1 of this title, on the date notice is given or waived under § 3–106 or § 3–106.1 of this title; or

(ii) With respect to any other transaction, on the record date for determining stockholders entitled to vote on the transaction objected to;

(2) The stock is that of the successor in a merger, unless:

(i) The merger alters the contract rights of the stock as expressly set forth in the charter, and the charter does not reserve the right to do so; or

(ii) The stock is to be changed or converted in whole or in part in the merger into something other than either stock in the successor or cash, scrip, or other rights or interests arising out of provisions for the treatment of fractional shares of stock in the successor;

(3) The stock is not entitled, other than solely because of § 3–106 or § 3–106.1 of this title, to be voted on the transaction or the stockholder did not own the shares of stock on the record date for determining stockholders entitled to vote on the transaction;

(4) The charter provides that the holders of the stock are not entitled to exercise the rights of an objecting stockholder under this subtitle; or

(5) The stock is that of an open–end investment company registered with the Securities and Exchange Commission under the Investment Company Act of 1940 and the value placed on the stock in the transaction is its net asset value.

(d) With respect to a merger, consolidation, or share exchange, a stockholder of a Maryland corporation who otherwise would be bound by the terms of the transaction under subsection (c)(1) of this section may demand the fair value of the stockholder's stock if:

(1) In the transaction, stock of the corporation is required to be converted into or exchanged for anything of value except:

(i) Stock of the corporation surviving or resulting from the merger, consolidation, or share exchange, stock of any other corporation, or depositary receipts for any stock described in this item;

(ii) Cash in lieu of fractional shares of stock or fractional depositary receipts described in item (i) of this item; or

(iii) Any combination of the stock, depositary receipts, and cash in lieu of fractional shares or fractional depositary receipts described in items (i) and (ii) of this item;

(2) The directors and executive officers of the corporation were the beneficial owners, in the aggregate, of 5 percent or more of the outstanding voting stock of the corporation at any time within the 1–year period ending on:

(i) The day the stockholders voted on the transaction objected to; or

(ii) With respect to a merger under § 3–106 or § 3–106.1 of this title, the effective date of the merger; and

(3) Unless the stock is held in accordance with a compensatory plan or arrangement approved by the board of directors of the corporation and the treatment of the stock in the transaction is approved by the board of directors of the corporation, any stock held by persons described in item (2) of this subsection, as part of or in connection with the transaction and within the 1–year period described in item (2) of this subsection, will be or was converted into or exchanged for stock of a person, or an affiliate of a person, who is a party to the transaction on terms that are not available to all holders of stock of the same class or series.

(e) If directors or executive officers of the corporation are beneficial owners of stock in accordance with § 3–201(d)(2)(i) of this subtitle, the stock is considered outstanding for purposes of determining beneficial ownership by a person under subsection (d)(2) of this section.

Article - Corporations and Associations

§3–203.

(a) A stockholder of a corporation who desires to receive payment of the fair value of the stockholder's stock under this subtitle:

(1) Shall file with the corporation a written objection to the proposed transaction:

(i) With respect to a merger under § 3–106 or § 3–106.1 of this title, within 30 days after notice is given or waived under § 3–106 or § 3–106.1 of this title; or

(ii) With respect to any other transaction, at or before the stockholders' meeting at which the transaction will be considered or, in the case of action taken under § 2–505(b) of this article, within 10 days after the corporation gives the notice required by § 2–505(b) of this article;

(2) May not vote in favor of the transaction; and

(3) Shall make a written demand on the successor for payment for the stockholder's stock, stating the number and class of shares for which the stockholder demands payment:

(i) Within 20 days after the Department accepts the articles for record; or

(ii) Within 20 days after consummation of the transfer or transaction with respect to:

1. A transfer of assets in a manner requiring stockholder approval under § 3–105 of this title; or

2. A transaction that is governed by § 3–603(b) of this title or exempted by § 3–603(b) of this title, for which no articles are required to be filed with the Department.

(b) A stockholder who fails to comply with this section is bound by the terms of the consolidation, merger, share exchange, transfer of assets, or charter amendment.

Article - Corporations and Associations

§3–204.

A stockholder who demands payment for his stock under this subtitle:

(1) Has no right to receive any dividends or distributions payable to holders of record of that stock on a record date after the close of business on the day as at which fair value is to be determined under § 3-202 of this subtitle; and

(2) Ceases to have any rights of a stockholder with respect to that stock, except the right to receive payment of its fair value.

§3–205.

A demand for payment may be withdrawn only with the consent of the successor.

§3–206.

(a) The rights of a stockholder who demands payment are restored in full, if:

(1) The demand for payment is withdrawn;

(2) A petition for an appraisal is not filed within the time required by this subtitle;

(3) A court determines that the stockholder is not entitled to relief; or

(4) The transaction objected to is abandoned or rescinded.

(b) The restoration of a stockholder's rights entitles him to receive the dividends, distributions, and other rights he would have received if he had not demanded payment for his stock. However, the restoration does not prejudice any corporate proceedings taken before the restoration.

§3–207.

(a) (1) The successor promptly shall notify each objecting stockholder in writing of the date the articles are accepted for record by the Department.

(2) The successor also may send a written offer to pay the objecting stockholder what it considers to be the fair value of his stock. Each offer shall be accompanied by the following information relating to the corporation which issued the stock:

(i) A balance sheet as of a date not more than six months before the date of the offer;

(ii) A profit and loss statement for the 12 months ending on the date of the balance sheet; and

(iii) Any other information the successor considers pertinent.

(b) The successor shall deliver the notice and offer to each objecting stockholder personally or mail them to him by certified mail, return receipt requested, bearing a postmark from the United States Postal Service, at the address he gives the successor in writing, or, if none, at his address as it appears on the records of the corporation which issued the stock.

Article - Corporations and Associations

§3–208.

(a) Within 50 days after the Department accepts the articles for record, the successor or an objecting stockholder who has not received payment for his stock may petition a court of equity in the county where the principal office of the successor is located or, if it does not have a principal office in this State, where the resident agent of the successor is located, for an appraisal to determine the fair value of the stock.

(b) (1) If more than one appraisal proceeding is instituted, the court shall direct the consolidation of all the proceedings on terms and conditions it considers proper.

(2) Two or more objecting stockholders may join or be joined in an appraisal proceeding.

Article - Corporations and Associations

§3–209.

(a) At any time after a petition for appraisal is filed, the court may require the objecting stockholders parties to the proceeding to submit their stock certificates to the clerk of the court for notation on them that the appraisal proceeding is pending. If a stockholder fails to comply with the order, the court may dismiss the proceeding as to him or grant other appropriate relief.

(b) If any stock represented by a certificate which bears a notation is subsequently transferred, the new certificate issued for the stock shall bear a similar notation and the name of the original objecting stockholder. The transferee of this stock does not acquire rights of any character with respect to the stock other than the rights of the original objecting stockholder.

§3–210.

(a) If the court finds that the objecting stockholder is entitled to an appraisal of his stock, it shall appoint three disinterested appraisers to determine the fair value of the stock on terms and conditions the court considers proper. Each appraiser shall take an oath to discharge his duties honestly and faithfully.

(b) Within 60 days after their appointment, unless the court sets a longer time, the appraisers shall determine the fair value of the stock as of the appropriate date and file a report stating the conclusion of the majority as to the fair value of the stock.

(c) The report shall state the reasons for the conclusion and shall include a transcript of all testimony and exhibits offered.

(d) (1) On the same day that the report is filed, the appraisers shall mail a copy of it to each party to the proceedings.

(2) Within 15 days after the report is filed, any party may object to it and request a hearing.

Article - Corporations and Associations

§3–211.

(a) The court shall consider the report and, on motion of any party to the proceeding, enter an order which:

(1) Confirms, modifies, or rejects it; and

(2) If appropriate, sets the time for payment to the stockholder.

(b) (1) If the appraisers' report is confirmed or modified by the order, judgment shall be entered against the successor and in favor of each objecting stockholder party to the proceeding for the appraised fair value of his stock.

(2) If the appraisers' report is rejected, the court may:

(i) Determine the fair value of the stock and enter judgment for the stockholder; or

(ii) Remit the proceedings to the same or other appraisers on terms and conditions it considers proper.

(c) (1) Except as provided in paragraph (2) of this subsection, a judgment for the stockholder shall award the value of the stock and interest from the date as at which fair value is to be determined under § 3-202 of this subtitle.

(2) The court may not allow interest if it finds that the failure of the stockholder to accept an offer for the stock made under § 3-207 of this subtitle was arbitrary and vexatious or not in good faith. In making this finding, the court shall consider:

(i) The price which the successor offered for the stock;

(ii) The financial statements and other information furnished to the stockholder; and

(iii) Any other circumstances it considers relevant.

(d) (1) The costs of the proceedings, including reasonable compensation and expenses of the appraisers, shall be set by the court and assessed against the successor. However, the court may direct the costs to be apportioned and assessed

against any objecting stockholder if the court finds that the failure of the stockholder to accept an offer for the stock made under § 3-207 of this subtitle was arbitrary and vexatious or not in good faith. In making this finding, the court shall consider:

(i) The price which the successor offered for the stock;

(ii) The financial statements and other information furnished to the stockholder; and

(iii) Any other circumstances it considers relevant.

(2) Costs may not include attorney's fees or expenses. The reasonable fees and expenses of experts may be included only if:

(i) The successor did not make an offer for the stock under § 3-207 of this subtitle; or

(ii) The value of the stock determined in the proceeding materially exceeds the amount offered by the successor.

(e) The judgment is final and conclusive on all parties and has the same force and effect as other decrees in equity. The judgment constitutes a lien on the assets of the successor with priority over any mortgage or other lien attaching on or after the effective date of the consolidation, merger, transfer, or charter amendment.

§3–212.

The successor is not required to pay for the stock of an objecting stockholder or to pay a judgment rendered against it in a proceeding for an appraisal unless, simultaneously with payment:

(1) The certificates representing the stock are surrendered to it, indorsed in blank, and in proper form for transfer; or

(2) Satisfactory evidence of the loss or destruction of the certificates and sufficient indemnity bond are furnished.

§3–213.

(a) A successor which acquires the stock of an objecting stockholder is entitled to any dividends or distributions payable to holders of record of that stock on a record date after the close of business on the day as at which fair value is to be determined under § 3-202 of this subtitle.

(b) After acquiring the stock of an objecting stockholder, a successor in a transfer of assets may exercise all the rights of an owner of the stock.

(c) Unless the articles provide otherwise, stock in the successor of a consolidation, merger, or share exchange otherwise deliverable in exchange for the stock of an objecting stockholder has the status of authorized but unissued stock of the successor. However, a proceeding for reduction of the capital of the successor is not necessary to retire the stock or to reduce the capital of the successor represented by the stock.

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