

WAYNE SAVINGS BANCSHARES, INC.
DIRECTOR STOCK OWNERSHIP GUIDELINES

(adopted by the Board of Directors on January 1, 2019)

The goal of these Director Stock Ownership Guidelines is to align the interests of the directors of Wayne Savings Bancshares, Inc. with those of other WSBI stockholders by ensuring that all directors have a meaningful financial investment in the Company. Directors who do not comply with the guidelines will be ineligible for election to an additional term.

What is the basic stock ownership requirement? Each director is expected to acquire a minimum of one-half of one per cent (0.5%) of WAYN's outstanding common stock. Progress toward this goal shall be considered satisfactory so long as a director increases his or her ownership of WAYN stock annually by purchasing stock with a value of \$21,500 or more, as determined by the purchase price (excluding transaction fees). Share acquisitions which exceed the annual minimum value of \$21,500 will count toward the minimum purchase requirement for the subsequent year.

What is the deadline for attaining the required ownership level? Purchase requirements need to be completed no later than December 31st for the year of service.

Once the required ownership level is reached, must it be maintained? After attaining the required ownership level, the director must maintain that minimum ownership level for as long as he or she remains a director of Wayne Savings Bancshares, Inc.

Who administers and interprets these Director Stock Ownership Guidelines? These guidelines shall be administered by the Compensation Committee of the board of directors. The Compensation Committee shall have all powers appropriate and necessary for that purpose, including but not limited to the power to adopt, amend, and rescind rules and regulations relating to these Director Stock Ownership Guidelines and the power to interpret the guidelines. The actions of the Compensation Committee and the decisions of the committee concerning interpretation of these Director Stock Ownership Guidelines shall be final, binding, and conclusive.

The Compensation Committee shall have the power to grant waivers of these Director Stock Ownership Guidelines, for example in the case of a director suffering a financial hardship, or for example in the case of a director who needs additional time to satisfy the guidelines because a purchase of shares within the deadline might complete a short-swing trade exposing a director to liability under section 16(b) of the Securities Exchange Act of 1934. The Compensation Committee shall make an effort to ensure that any waivers granted are temporary and are for good cause.

How frequently will directors' stock ownership be evaluated for compliance with these guidelines? Compliance with these Director Stock Ownership Guidelines will be evaluated annually, with each director having the opportunity to confirm his or her stock ownership shortly after the end of each year, for example through the Directors' and Officers' Questionnaire distributed annually.

How do these guidelines apply to an employee director who is not compensated for director service? An employee director who is not compensated for service as a director of Wayne Savings Bancshares, Inc. is nevertheless required to comply with these Director Stock Ownership Guidelines.

What forms of ownership count? For purposes of these Director Stock Ownership Guidelines a director's shares include those he or she holds as a record owner or as a beneficial owner, shares held in trust for the benefit of the director or his or her family, shares of restricted stock that are vested, and the director's proportionate interest in any shares held by an entity in which the director is an equity owner. Shares that are acquirable by stock option exercise are not considered owned by the director until the shares are actually acquired by option exercise. Similarly, shares of restricted stock that have not vested are not considered owned. Shares that are not considered beneficially owned by the director for purposes of the Securities and Exchange Commission's proxy statement disclosure rules shall likewise not be considered owned for purposes of these Director Stock Ownership Guidelines.

What are the consequences of failing to conform to the guidelines? A director whose stock ownership requirements is not met annually or the director's ownership falls below the required minimum level will be notified of noncompliance with these guidelines. The director must remedy noncompliance as promptly as possible, although the director is not required by these guidelines to acquire additional shares when doing so might constitute a violation of federal or state securities laws or when doing so would be inconsistent with policies of Wayne Savings Bancshares, Inc., such as an insider trading policy imposing a temporary trading prohibition on directors and executive officers. Directors who are able to remedy noncompliance with the guidelines but who do not do so are ineligible for election to an additional term.

For as long as a director is not in compliance with these Director Stock Ownership Guidelines, his or her cash compensation for director service, including retainers and meeting fees, will be invested by Wayne Savings Bancshares, Inc. on the director's behalf in additional shares of Wayne Savings Bancshares, Inc. common stock rather than being paid to the director. The shares may be acquired directly from Wayne Savings Bancshares, Inc. or on the open market or otherwise, at a price or prices determined by Wayne Savings Bancshares, Inc. Any arrangement the director has for deferral of cash compensation may, in the discretion of the Nominating and Corporate Governance Committee, be disregarded for as long as the director is not in compliance with these guidelines.