

**FORM 4**  
APPLICATION FILED  
UNDER SECTION 1707.04 OF THE  
REVISED CODE OF OHIO

---

**Wayne Savings Bancshares, Inc.**



---

**Main Street Financial Services Corp.**



## TABLE OF CONTENTS

QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE HEARING.....	2
SUMMARY .....	4
CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS .....	9
RISK FACTORS .....	11
DISSENTERS' RIGHTS.....	14
THE MERGER.....	15
The Proposed Merger .....	15
WAYN Background of the Merger.....	15
MSWV Background of the Merger.....	16
The First Amendment to the Merger Agreement.....	17
WAYN's Reasons for the Merger.....	18
Opinion of WAYN's Financial Advisor .....	19
MSWV's Reasons for the Merger.....	30
Opinion of Main Street's Financial Advisor.....	33
Banking Regulatory Approvals Required.....	39
Securities Regulatory Approvals Required.....	40
Corporate Governance – Directors and Officers.....	40
Interests of WAYN and MSWV Directors and Officers in the Merger .....	42
Material U.S. Federal Income Tax Consequences of the Merger .....	43
Accounting Treatment .....	46
Employee Matters.....	47
Additional Capital Contributions.....	48
THE MERGER AGREEMENT.....	48
The Merger and Subsidiary Bank Merger.....	48
Effective Time .....	48
Merger Consideration .....	49
Surrender of Certificates.....	49
Indemnification and Directors' and Officers' and Company Liability Insurance.....	49
Conditions to Consummation of the Merger.....	49
Representations and Warranties.....	51
Conduct of Business Pending the Merger.....	51
Expenses of the Merger .....	53
Termination of the Merger Agreement .....	53
Support Agreements .....	54
Acquisition Proposals and Termination Fee .....	54
Amendment .....	55
COMPARISON OF CERTAIN RIGHTS OF WAYN STOCKHOLDERS AND MSWV SHAREHOLDERS.....	56
WHERE CAN I FIND ADDITIONAL INFORMATION.....	58

**ANNEX AND EXHIBIT MATERIALS MAY BE ACCESSED ONLINE AT:  
[HTTPS://WWW.WAYNESAVINGS.COM/RESOURCES/OUR-  
 BANK/INVESTOR-RELATIONS/FAIRNESSHEARING-MATERIALS](https://www.waynesavings.com/resources/our-bank/investor-relations/fairnesshearing-materials)**

**ANNEXES:**

ANNEX I	Opinion of Piper Sandler & Co.	I-1
ANNEX II	Opinion of Raymond James & Associates, Inc.	II-1
ANNEX III	Delaware appraisal rights	III-1

**EXHIBITS:**

EXHIBIT A	Agreement and Plan of Merger	A-1
	First Amendment to the Agreement and Plan of Merger	A-2
EXHIBIT B	Names and addresses of all directors and officers and members of protective committees or others active in the reorganization	B-1
EXHIBIT C	A statement of the number of shares in each class of stock held in the company to be reorganized by each of the persons mentioned in Exhibit (B) together with the compensation received or to be received by each such person in connection with the reorganization and, in case of officers and directors, the compensation received from the corporation and the time to be devoted to the company after reorganization	C-1
EXHIBIT D	A statement of each class of securities outstanding and of the new securities to be outstanding after the reorganization, and the names of each person who will acquire or hold five percent (5%) or more of the voting stock of the reorganized company	D-1
EXHIBIT E	Articles of Incorporation of the corporation and all amendments thereto or proposed amendments	E-1
EXHIBIT F	Copy of Bylaws of the corporation and all proposed amendments	F-1
EXHIBIT G	Itemized statement showing all expenses of the proposed transaction	G-1
EXHIBIT H	The method employed by the issuer for distributing securities issued by it	H-1
EXHIBIT I	A list of all security holders to whom it is proposed to issue new securities, showing the class of securities and the amounts held and to be held by each	I-1
EXHIBIT J	Certified balance sheet showing the true financial condition of Wayne Savings as of December 31, 2023, and a pro forma sheet showing the intended financial condition after proposed transaction has been completed	J-1
EXHIBIT K	An income statement for each of the preceding three years, including the one year ending December 31, 2023	K-1
EXHIBIT L	Opinion of counsel as to the validity of the new securities to be issued	L-1
EXHIBIT M	Certified resolutions in connection with the approval of the transaction	M-1
EXHIBIT N	Draft joint proxy/prospectus in connection with the stockholder/shareholder meetings to approve the transaction	N-1



To the stockholders of Wayne Savings Bancshares, Inc.

**NOTICE OF FAIRNESS HEARING**

Wayne Savings Bancshares, Inc. (“WAYN”) and Main Street Financial Services Corp. (“MSWV”) have entered into an Agreement and Plan of Merger dated as of February 22, 2023, as amended by that certain First Amendment to the Agreement and Plan of Merger dated as of July 25, 2023 (collectively referred to herein as the “Merger Agreement”), which provides for the merger of WAYN with and into MSWV (the “Merger”). Following the Merger, the majority of the board of directors will be the board of directors of WAYN, and the executive officers of WAYN will be the executive officers of the surviving company. Consummation of the Merger is subject to certain conditions, which include, in addition to the requisite votes of WAYN stockholders and MSWV shareholders, the approval of the Merger by various regulatory agencies. As a part of the approval of the Merger, the Ohio Division of Securities (“ODS”) will be conducting a fairness hearing on May 2, 2024 in Columbus, Ohio, which you may attend. This statement is being circulated in connection with an exemption to the Securities Act of 1933 under Section 3(a)(10) of the same, pursuant to which this information statement has been filed with ODS.

The proposed Merger will bring together two like-minded community banking organizations in a way that will allow them to expand their offerings to the communities they serve. Both WAYN and MSWV share a community banking philosophy focused on providing customers exceptional advice and service. Completion of the Merger will only strengthen the services available to WAYN and MSWV customers and provide synergies to existing stockholders/shareholders.

The proposed merger is structured as a 100% stock merger. Under the terms of the Merger Agreement, stockholders of WAYN will be entitled to receive from MSWV, after the Merger is completed, merger consideration payable in the form of MSWV common stock. At the effective time of the Merger, each share of WAYN common stock will be converted into the right to receive 1.7446 shares of MSWV common stock. There will be no fractional shares issued as part of the Merger. WAYN stockholders will receive cash in lieu of fractional shares of MSWV common stock to be calculated by multiplying the volume-weighted average price per share of MSWV common stock, as reported on the OTC Pink Open Market, for the five (5) days preceding the effective time of the Merger by the fraction of the share (after taking into account all shares of WAYN common stock held by such holder immediately prior to the effective time) and rounded to the nearest one-thousandth when expressed in a decimal form.

This document is intended to provide both ODS and WAYN stockholders with information regarding the Merger for purposes of the fairness hearing. All WAYN stockholders shall also receive, separately and at a later date, a proxy statement providing information about the Merger in advance of the special meeting of stockholders of WAYN, which will be held in the second quarter of 2024.

Sincerely,

/s/ James R. VanSickle, II

James R. VanSickle, II  
President & Chief Executive Officer

**THIS DOCUMENT HAS BEEN PREPARED IN CONNECTION WITH THE PRESENTATION ON FORM 4 TO THE OHIO DIVISION OF SECURITIES (“ODS”) PURSUANT TO SECTION 1707.04 OF THE OHIO REVISED CODE, AND IS BEING CIRCULATED PURSUANT TO THE SECTION 3(A)(10) EXEMPTION FROM THE SECURITIES ACT OF 1933’S (THE “SECURITY ACT”) REGISTRATION REQUIREMENTS. PURSUANT TO THE SECTION 3(A)(10) EXEMPTION, AN ISSUER MEETING CERTAIN REQUIREMENTS, WHICH INCLUDE AN AUTHORIZED GOVERNMENT ENTITY APPROVING THE FAIRNESS OF THE TERMS AND CONDITIONS OF THE EXCHANGE AT A FAIRNESS HEARING OPEN TO EVERYONE TO WHOM SECURITIES WOULD BE ISSUED IN THE PROPOSED EXCHANGE. THIS INFORMATION STATEMENT IS INTENDED TO INFORM YOU OF THE TERMS AND CONDITIONS OF THE EXCHANGE AND THE TIME AND DATE OF THE FAIRNESS HEARING, WHICH WILL BE CONDUCTED BY ODS. A FINDING OF FAIRNESS BY THE ODS IS NOT AN ENDORSEMENT OF THE TRANSACTION, NOR SHOULD IT BE RELIED ON BY STOCKHOLDERS/SHAREHOLDERS WHEN DECIDING WHETHER TO APPROVE THE TRANSACTION IN THE SPECIAL MEETINGS OF THE STOCKHOLDERS/SHAREHOLDERS TO BE HELD IN THE SECOND QUARTER OF 2024.**

## QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE HEARING

*The following are answers to certain questions that you may have regarding the merger and the hearing. You are urged to read carefully the remainder of this document because the information in this section may not provide all the information that might be important to you in determining how to vote. Additional important information is also contained in the appendices to, and the documents incorporated by reference in, this document.*

**Q: What is the purpose of this document?**

**THIS DOCUMENT HAS BEEN PREPARED IN CONNECTION WITH THE PRESENTATION ON FORM 4 TO THE OHIO DIVISION OF SECURITIES (“ODS”) PURSUANT TO SECTION 1707.04 OF THE OHIO REVISED CODE, AND IS BEING CIRCULATED PURSUANT TO THE SECTION 3(A)(10) EXEMPTION FROM THE SECURITIES ACT OF 1933’S (THE “SECURITY ACT”) REGISTRATION REQUIREMENTS. PURSUANT TO THE SECTION 3(A)(10) EXEMPTION, AN ISSUER MEETING CERTAIN REQUIREMENTS, WHICH INCLUDE AN AUTHORIZED GOVERNMENT ENTITY APPROVING THE FAIRNESS OF THE TERMS AND CONDITIONS OF THE EXCHANGE AT A FAIRNESS HEARING OPEN TO EVERYONE TO WHOM SECURITIES WOULD BE ISSUED IN THE PROPOSED EXCHANGE. THIS INFORMATION STATEMENT IS INTENDED TO INFORM YOU OF THE TERMS AND CONDITIONS OF THE EXCHANGE AND THE TIME AND DATE OF THE FAIRNESS HEARING, WHICH WILL BE CONDUCTED BY ODS. A FINDING OF FAIRNESS BY THE ODS IS NOT AN ENDORSEMENT OF THE TRANSACTION, NOR SHOULD IT BE RELIED ON BY STOCKHOLDERS/SHAREHOLDERS WHEN DECIDING WHETHER TO APPROVE THE TRANSACTION IN THE SPECIAL MEETINGS OF THE STOCKHOLDERS/SHAREHOLDERS TO BE HELD IN THE SECOND QUARTER OF 2024.**

**Q: Where is the ODS hearing being held?**

**A:** The hearing is being held at 10:00 AM ET on May 2, 2024 at 77 South High Street, 22<sup>nd</sup> Floor, Columbus, Ohio 43215. Stockholders who wish to attend may attend in person.

**Q: What happens if I do not attend?**

**A:** There is no requirement that WAYN stockholders attend the hearing. Separate and apart from the hearing, there will be a special meeting of the WAYN stockholders held in the second quarter of 2024, where you will have the opportunity to vote to approve the Merger. In advance of the special meeting, you will receive a joint proxy statement and prospectus.

**Q: What will happen in the Merger?**

**A:** In the Merger, WAYN will merge with and into MSWV, with MSWV surviving the Merger (the “Combined Company”). Each share of WAYN common stock issued and outstanding immediately prior to the effective time of the Merger (the “Effective Time”) will be converted into the right to receive 1.7446 shares (the “Exchange Ratio” and such shares received, the “Merger Consideration”) of MSWV common stock. Any fractional shares will be exchanged for cash in lieu of issuing MSWV fractional shares, as described herein. After completion of the Merger, WAYN will cease to exist. WAYN common stock will be delisted from the OTCQX and will cease to be traded. Holders of MSWV common shares will continue to own their existing MSWV common shares.

Immediately following the Merger, Main Street Bank Corp., a West Virginia-chartered bank and wholly-owned subsidiary of MSWV (“MSWV Subsidiary Bank”), will merge with and into Wayne Savings Community Bank, an Ohio-chartered banking corporation and wholly-owned subsidiary of WAYN (“WAYN Subsidiary Bank”) with WAYN Subsidiary Bank surviving the merger (the “Combined Institution”). The surviving bank will operate as “Main Street Bank Corp.” following the Merger, and will amend its articles of incorporation accordingly. There are no plans to close any branches of MSWV Subsidiary Bank or WAYN Subsidiary Bank in connection with the Merger.

See the information provided in the section entitled “*THE MERGER*” beginning on page 15 and the Merger Agreement and First Amendment to the Merger Agreement included as [Exhibit A](#) for more information about the Merger.

**Q: Do the WAYN and MSWV boards of directors support the Merger?**

**A:** Both the WAYN and MSWV boards of directors unanimously voted to adopt the Merger Agreement (including the First Amendment to the Agreement and Plan of Merger, which was approved by the boards of each company) and support the Merger and the transactions contemplated therein. The WAYN and MSWV leadership have been working closely since the signing of the Merger Agreement to

make sure the interests of their stockholders/shareholders, their depositors, and the communities they serve are addressed in the proposed transaction. In addition, as a part of the approval of the Merger and the Merger Agreement, both the WAYN and MSWV boards of directors unanimously approved all compensation arrangements with the requisite directors and officers in connection with the Merger.

**Q: What will WAYN stockholders receive in the Merger?**

A: Under the terms of the Merger Agreement, stockholders of WAYN will be entitled to receive from MSWV, after the Merger is completed, Merger Consideration payable in the form of MSWV common shares to be calculated as set forth in the Merger Agreement. At the Effective Time, each share of WAYN common stock, other than shares held by WAYN or MSWV, will be converted into the right to receive 1.7446 shares of MSWV common stock.

MSWV will not issue any fractional shares of common stock in connection with the Merger. Instead, each holder of WAYN common stock who would otherwise be entitled to receive a fraction of a MSWV common share will receive cash (rounded to the nearest cent), without interest, in an amount equal to the MSWV fractional common share to which such holder would otherwise be entitled. The value of each fractional common share will be determined by multiplying the volume-weighted average price per share of MSWV common stock, as reported on the OTC Pink Open Market, for the five (5) days preceding the Effective Time by the fraction of the share (after taking into account all shares of WAYN common stock held by such holder immediately prior to the Effective Time) and rounded to the nearest one-thousandth when expressed in a decimal form.

**Q: What is the anticipated equity stake WAYN stockholders and MSWV shareholders will hold in the Combined Company immediately following the Merger?**

A: Immediately following the Merger, current MSWV shareholders will own in the aggregate approximately 47.5% of the outstanding shares of the Combined Company common stock. Immediately following the Merger, WAYN stockholders will own in the aggregate approximately 52.5% of the outstanding shares of the Combined Company common stock. In addition to the Merger, after discussions with regulatory authorities, in order to further support the safety and soundness of the combined institution and keep the institution well above well-capitalized levels, and as a showing of support for the Combined Institution, the Combined Company will receive capital from certain members of the MSWV board of directors in an aggregate amount of \$5.5 million through the issuance of additional common stock. In addition, three members of the boards of directors of WAYN and MSWV who are also executive officers will exercise their stock options in the Combined Company following the closing of the Merger. For further information, please refer to *“THE MERGER—Additional Capital Contributions”* beginning on page 48.

**Q: What are the expected material U.S. Federal Income Tax consequences of the Merger?**

A: The Merger is intended to qualify as a “reorganization” within the meaning of Section 368(a) of the Code, and the Merger Agreement is intended to be adopted as a plan of reorganization for the purposes of Sections 354 and 361 of the Code. Accordingly, we expect the Merger, generally, to be tax-free to United States resident WAYN common stockholders for United States federal income tax purposes with respect to the shares of MSWV common shares that they receive pursuant to the Merger. However, neither WAYN nor MSWV has requested or received a ruling from the Internal Revenue Service that the Merger will qualify as a reorganization or as to any other aspect of the Merger Agreement or the transactions contemplated by it. For further information, please refer to *“Material U.S. Federal Income Tax Consequences of the Merger”* beginning on page 43.

**THE TAX CONSEQUENCES OF THE MERGER WILL DEPEND ON THE FACTS OF YOUR OWN SITUATION. YOU SHOULD CONSULT YOUR OWN TAX ADVISOR AS TO THE SPECIFIC TAX CONSEQUENCES OF THE MERGER TO YOU IN YOUR PARTICULAR CIRCUMSTANCES.**

**Q: When is the Merger expected to be completed?**

A: We are working to complete the Merger as quickly as possible. We expect to complete the Merger early in the second quarter of 2024, assuming stockholder/shareholder approvals and all applicable governmental approvals have been received by that date and all other conditions precedent to the Merger have been satisfied or waived.

## SUMMARY

*This summary highlights selected information from this information statement. It does not contain all of the information that may be important to you. You should read carefully this entire document and its Annexes, Exhibits, and all other documents to which this information statement refers. You may obtain the information incorporated by reference into this document without charge by following the instructions in the section entitled “WHERE CAN I FIND MORE INFORMATION” in the forepart of this document. Each item in this summary includes a page reference, where applicable, directing you to a more complete description of that item.*

### **The Companies**

#### **Wayne Savings Bancshares, Inc.**

Wayne Savings Bancshares, Inc.  
151 North Market Street  
Wooster, Ohio 44691

WAYN is a bank holding company registered under the Bank Holding Company Act of 1956, as amended (“BHCA”), and subject to supervision of the Board of Governors of the Federal Reserve System (the “Federal Reserve”). WAYN was incorporated under the laws of the State of Delaware in 2001. WAYN operates principally through its wholly-owned subsidiary, Wayne Savings Community Bank, an Ohio state-chartered bank which was first organized in 1899 and has been in continuous operating since then, operating in Ashland County, Columbiana County, Holmes County, Medina County, Stark County, and Wayne County, Ohio. WAYN Subsidiary Bank offers checking, savings, money market, and term certificate accounts, as well as certificates of deposit. It provides a wide range of residential, commercial, agriculture and government sponsored loan products. In addition, WAYN Subsidiary Bank offers financial planning, retirement planning, investment advisory, insurance, and wealth management and trust services. Further, WAYN Subsidiary Bank provides overdraft protection, re-order check, remote deposit capture, merchant, sweep, online and mobile banking, and bill pay services, as well as debit, credit, and gift cards. WAYN Subsidiary Bank has fourteen (14) full-service bank offices located in Ohio. WAYN Subsidiary Bank, as an Ohio-chartered commercial bank, is subject to regulation, examination and oversight by the Ohio Division of Financial Institutions (the “ODFI”) and the Federal Deposit Insurance Corporation (the “FDIC”). WAYN’s common stock is traded on the OTCQX under the symbol “WAYN”.

#### **Main Street Financial Services Corp.**

Main Street Financial Services Corp.  
2001 Main Street, Celoron Plaza  
Wheeling, West Virginia 26003

MSWV is a bank holding company registered under the BHCA, and subject to the supervision of the Federal Reserve. MSWV was incorporated under the laws of the State of West Virginia in 2003. MSWV primarily operates through its wholly-owned subsidiary, Main Street Bank Corp., which is incorporated in the State of West Virginia and is subject to regulation by the West Virginia Division of Financial Institutions (“WVDFI”) and the FDIC as its primary federal regulator. MSWV Subsidiary Bank is a community bank focused on commercial banking and offering a range of banking services, including personal checking and savings accounts, and various loans such as commercial, real estate, installment, consumer, and residential loans, as well as personal lines of credit. MSWV Subsidiary Bank also provides other services, including wire transfers, ATM, business money market, internet banking, safe deposit boxes, non-profit accounts, and certificate of deposit service products. MSWV Subsidiary Bank has two (2) operating subsidiaries, Main Street Tax Credit #1, LLC and Main Street Tax Credit #2, LLC, both West Virginia limited liability companies formed solely for the purpose of holding federal tax credits with other tax credit partners. MSWV Subsidiary Bank has four (4) full-service bank office locations in West Virginia and one (1) in Ohio. MSWV’s common shares are traded on the OTC Pink Open Market under the symbol “MSWV”.

### **The Merger (page 15)**

The Merger Agreement provides that, if all of the conditions to the closing of the Merger are satisfied or waived, WAYN will be merged with and into MSWV, with MSWV surviving. Immediately following the Merger, MSWV Subsidiary Bank will merge with and into WAYN Subsidiary Bank, with WAYN Subsidiary Bank being the surviving entity (the “Subsidiary Bank Merger”). Following the Subsidiary Bank Merger, WAYN Subsidiary Bank will continue to maintain its principal offices in Ohio and will remain subject to oversight by the ODFI and FDIC. The Merger Agreement is attached to this information statement as Exhibit A and is incorporated in this information statement by reference. *We encourage you to read the Merger Agreement carefully, as it is the legal document that governs the Merger.*

### **What WAYN stockholders will receive in the Merger (page 49)**

Under the terms of the Merger Agreement, holders of WAYN common stock will receive 1.7446 shares of MSWV common shares for each share of WAYN common stock they hold immediately prior to the Effective Time.

MSWV will not issue any fractional shares of common stock in connection with the Merger. Instead, each holder of WAYN common stock who would otherwise be entitled to receive a fraction of a MSWV common share (after taking into account all shares of WAYN common stock owned by such holder at the Effective Time) will receive cash (rounded to the nearest cent), without interest, in an amount equal to the MSWV fractional common share to which such holder would otherwise be entitled. The value of each fractional common share will be determined by multiplying the volume-weighted average price per share of MSWV common stock, as reported on the OTC Pink Open Market, for the five (5) days preceding the Effective Time by the fraction of the share (after taking into account all shares of WAYN common stock held by such holder immediately prior to the Effective Time) and rounded to the nearest one-thousandth when expressed in a decimal form.

### **Management and Governance of the Combined Company (page 40)**

Following the Effective Time of the Merger, the Combined Company will have a board of ten (10) directors, with seven (7) directors designated by WAYN, two (2) directors designated by MSWV and one (1) outside director, who currently serves on the board of WAYN. The board of directors will be staggered into three (3) classes of directors to be elected for staggered terms. Mark R. Witmer, WAYN's executive chairman, will serve as the executive chairman for the Combined Company and Combined Institution. The other executive officers for the Combined Company and Combined Institution at the time of closing of the transaction will be comprised of WAYN's existing executive management team, specifically: (i) James R. VanSickle II, WAYN's current President and CEO, will serve as President and CEO of the Combined Company and Combined Institution, (ii) Kimberly Wolfe, WAYN's current Chief Credit Officer, will serve as Chief Credit Officer of the Combined Institution, and (iii) Matthew Hartzler will serve as Chief Risk Officer of the Combined Institution. Mark Witmer, James R. VanSickle, II, Kimberly Wolfe, and Matthew Hartzler will serve on an executive management team responsible with the day-to-day operational oversight of the surviving bank following the Effective Time.

### **Exchange of WAYN common stock (page 49)**

Once the Merger is complete, a bank or trust company mutually agreed upon by MSWV and WAYN (the "Exchange Agent"), will mail you transmittal materials and instructions for exchanging your WAYN stock certificates for MSWV common shares to be issued by book-entry transfer.

### **Opinion of WAYN's Financial Advisor (page 19)**

In connection with the Merger, WAYN's financial advisor, Piper Sandler & Co. ("Piper Sandler"), delivered a written opinion, dated February 22, 2023, to the WAYN board of directors to the effect that, as of such date, the Exchange Ratio was fair, from a financial point of view, to the holders of WAYN common stock. The full text of the opinion, which describes the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by Piper Sandler in preparing the opinion, is attached as Annex I to this information statement. Piper Sandler's opinion speaks only as of the date of this opinion. **The description of the opinion is qualified in its entirety by reference to the full text of the opinion included as Annex I. The opinion was for the information of, and was directed to, the WAYN board of directors (in its capacity as such) in connection with its consideration of the financial terms of the Merger. The opinion did not address the underlying business decision of WAYN to engage in the Merger or enter into the Merger Agreement or constitute a recommendation to the WAYN board of directors in connection with the Merger, and it does not constitute a recommendation to any holder of WAYN common stock or any shareholder of any other entity as to how to vote in connection with the Merger or any other matter.**

### **Opinion of MSWV's Financial Advisor (page 33)**

At the February 22, 2023 meeting of the Main Street Board of Directors (the "MSWV Board"), representatives of Raymond James & Associates, Inc. ("Raymond James") rendered its oral opinion, which was subsequently confirmed by delivery of a written opinion (the "Opinion") to the MSWV Board (in its capacity as such) dated February 22, 2023, as to the fairness, as of such date, from a financial point of view, of the Exchange Ratio in the Merger pursuant to the Merger Agreement to the holders of shares of common stock of MSWV, based upon and subject to the qualifications, assumptions, limitations on scope of review and other matters considered in connection with the preparation of its Opinion.



The full text of the Opinion, which sets forth, among other things, the various assumptions made, procedures followed, matters considered, and qualifications and limitations on the scope of the review undertaken, is attached as Annex II to this document. Raymond James provided its Opinion for the information and assistance of the MSWV Board (solely in its capacity as such) in connection with, and for purposes of, its consideration of the Merger and its Opinion only addresses whether or not the Exchange Ratio in the Merger Agreement was fair from a financial point of view to the holders of shares of common stock of MSWV. The Opinion did not address any other term or aspect of the Merger Agreement or the Merger, the underlying business decisions of Main Street to engage in the Merger, the form or structure of the Merger, the relative merits of the Merger as compared to any other alternative business strategies that might exist for MSWV, or the effect of any other transaction in which MSWV might engage.

**The description of the Opinion is qualified in its entirety by reference to the full text of the Opinion. MSWV shareholders are urged to read the entire Opinion carefully in connection with their consideration of Merger and the Merger Agreement. The Raymond James Opinion does not constitute a recommendation to the MSWV Board or any holder of shares of common stock of MSWV as to how the MSWV Board, such stockholder or any other person should vote or otherwise act with respect to the Merger or any other matter.**

#### **Material U.S. federal income tax consequences of the Merger (page 43)**

WAYN and MSWV intend that the Merger will be treated as a “reorganization” within the meaning of Section 368(a)(1)(A) of the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”). Both WAYN and MSWV intend that each will be a “party to the reorganization” within the meaning of Section 368(b) of the Internal Revenue Code. If treated as a reorganization, for U.S. federal income tax purposes (i) no gain or loss will be recognized by WAYN or MSWV as a result of the Merger, and (ii) U.S. resident WAYN stockholders will not recognize any gain or loss for U.S. federal income tax purposes if they exchange their WAYN common stock solely for MSWV common shares in the Merger, except with respect to cash received in lieu of fractional MSWV common shares.

All WAYN stockholders should read carefully the description under the section captioned “*THE MERGER —Material U.S. Federal Income Tax Consequences of the Merger*” beginning on page 42 of this information statement and are strongly encouraged to consult their own tax advisors concerning these matters. All WAYN stockholders should consult their tax advisors as to the specific tax consequences of the Merger to them, including, without limitation, the applicability and effect of the alternative minimum tax and any state, local, foreign, and other tax laws, your basis in any MSWV common shares received in the Merger, your holding period with respect to any MSWV common shares received in the Merger, your tax return reporting requirements, or the applicability and effect of any proposed changes in any tax laws.

#### **Interests of directors and executive officers of WAYN and MSWV (page 42)**

The directors and some of the executive officers of WAYN and MSWV have interests in the Merger that are different from, or in addition to, the interests of WAYN stockholders generally. These include:

- continued indemnification and continued insurance for directors and officers of WAYN and MSWV for events occurring before the Merger;
- the MSWV board after the Merger will consist of two (2) current MSWV directors, seven (7) WAYN directors, and one (1) outside director, who currently serves on the WAYN board;
- the exercise of Mr. Richard A. Lucas’s, Chief Executive Officer and President of MSWV, change in control and retention agreement in accordance with the terms thereof, including but not limited to three years of salary and previously unvested and unpaid retention payments;
- the accelerated vesting of all outstanding options of MSWV, which are held by MSWV management;
- the accelerated vesting of all outstanding options of WAYN held by Mr. Mark Witmer, Executive Chairman, and Mr. James R. VanSickle, II, President and Chief Executive Officer; and
- the granting of MSWV common shares in the following fair market value: (i) \$500,000 to Mr. Mark Witmer; (ii) \$500,000 to James R. VanSickle, II; and (iii) \$350,000 to Todd Simko.

Each of WAYN and MSWV board of directors was aware of these interests and considered them in approving the Merger Agreement. See “*THE MERGER—Interests of WAYN and MSWV Directors and Officers in the Merger*” beginning on page 42 of this information statement.

### **Dissenters' rights of WAYN stockholders (page 14)**

Under Delaware law, existing stockholders of WAYN are entitled to demand fair value of their WAYN common stock. The right to make this demand is known as "appraisal rights." In order to exercise your appraisal rights, you must deliver to WAYN a written demand before the vote on the Merger at the special meeting of WAYN stockholders specially planned for that purpose, not to vote in favor of the Merger proposal. In addition, WAYN stockholders wishing to exercise their appraisal rights must follow the other requirements of Section 262 of the Delaware General Corporation Law.

### **Certain differences in shareholder rights (page 56)**

When the Merger is completed, WAYN stockholders will receive MSWV common shares and, therefore, will become MSWV shareholders. As MSWV shareholders, your rights will be governed by MSWV's Amended Articles of Incorporation and By-Laws, as well as West Virginia law. See "*COMPARISON OF CERTAIN RIGHTS OF WAYN STOCKHOLDERS AND MSWV SHAREHOLDERS*" beginning on page 55 of this information statement.

### **Regulatory approvals required for the Merger (page 39)**

The Merger and Subsidiary Bank Merger cannot be completed until WAYN and MSWV receive the required regulatory approvals of the Federal Reserve, FDIC, WVDFI and the ODFI. WAYN submitted the appropriate applications to both the FDIC and ODFI for the Subsidiary Bank Merger for approval. In addition, MSWV submitted applications to the Federal Reserve and WVDFI for approval of the Merger. At this time, WAYN and MSWV have received the regulatory approval of the Federal Reserve, FDIC, ODFI, and WVDFI.

The Merger also depends on a finding of fairness by the ODS, in connection with which you are receiving this information statement.

### **Conditions to the Merger (page 50)**

As more fully described in this information statement and in the Merger Agreement, the completion of the Merger depends on the adoption and approval of the Merger Agreement by the WAYN stockholders and MSWV shareholders and receipt of the required regulatory approvals, in addition to satisfaction of, or where legally permissible, waiver of, other customary conditions. Although WAYN and MSWV anticipate the closing of the Merger will occur in second quarter of 2024, neither WAYN nor MSWV can be certain when, or if, the conditions to the Merger will be satisfied or, where permissible, waived, or that the Merger will be completed. See "*THE MERGER AGREEMENT—Conditions to Consummation of the Merger*" beginning on page 49 of this information statement.

### **Termination of the Merger Agreement (page 53)**

MSWV and WAYN may mutually agree to terminate the Merger Agreement and abandon the Merger at any time before the Merger is effective, whether before or after shareholder/stockholder approval, by mutual written consent. In addition, either MSWV or WAYN, acting alone, may terminate the Merger Agreement and abandon the Merger at any time before the Merger is effective under the following circumstances:

- if any requisite regulatory approval of the Merger or the Subsidiary Bank Merger has been denied and such denial has become final and nonappealable or any governmental entity of competent jurisdiction shall have issued a final and nonappealable order, injunction, decree or other legal restraint or prohibition permanently enjoining or otherwise prohibiting or making illegal the consummation of the Merger or the Subsidiary Bank Merger, unless the failure to obtain a requisite regulatory approval shall be due to the failure of the party seeking to terminate this Agreement to perform or observe the obligations, covenants and agreements of such party set forth herein;
- if the Merger shall not have been consummated on or before April 30, 2024 (the "Termination Date"), unless the failure of the closing to occur by such date shall be due to the failure of the party seeking to terminate the Merger Agreement to perform or observe the obligations, covenants and agreements of such party set forth therein; or
- provided that the terminating party is not then in material breach of any representation, warranty, obligation, covenant or other agreement contained in the Merger Agreement, if there shall have been a breach of any of the obligations, covenants or agreements or any of the representations or warranties (or any such representation or warranty shall cease to be true) set forth in the Merger Agreement on the part of WAYN, in the case of a termination by MSWV, or MSWV, in the case of a termination by WAYN, which breach or failure to be true, either individually or in the aggregate with

all other breaches by such party (or failures of such representations or warranties to be true), would constitute, if occurring or continuing on the Effective Date, the failure of a condition to obligations of MSWV, in the case of a termination by MSWV, or condition to obligations of WAYN, in the case of a termination by WAYN, and which is not cured within forty-five (45) days following written notice to WAYN, in the case of a termination by MSWV, or MSWV, in the case of a termination by WAYN, or by its nature or timing cannot be cured during such period (or such fewer days as remain prior to the Termination Date.

MSWV, acting alone, may terminate the Merger Agreement and abandon the Merger at any time before the Effective Time:

- if (i) WAYN or the Board of Directors of WAYN shall have made a recommendation change or (ii) WAYN or the board of directors of WAYN shall have breached its obligations related to stockholder approvals or acquisition proposals under the Merger Agreement in any material respect; or
- if any event, circumstance or development has occurred that has had or could reasonably be expected to have a material adverse effect on WAYN.

WAYN, acting alone, may terminate the Merger Agreement and abandon the Merger at any time before the Effective Time:

- if (i) MSWV or the Board of Directors of MSWV shall have made a recommendation change or (ii) MSWV or the board of directors of MSWV shall have breached its obligations related to shareholder approvals or acquisition proposals under the Merger Agreement in any material respect; or
- if any event, circumstance or development has occurred that has had or could reasonably be expected to have a material adverse effect on MSWV.

#### **Acquisition proposals and termination fee (page 54)**

If the Merger Agreement is terminated by WAYN under certain circumstances involving alternative acquisition proposals, WAYN may be required to pay a termination fee to MSWV equal to \$3.5 million. Similarly, if the Merger Agreement is terminated by MSWV under certain circumstances involving alternative acquisition proposals, MSWV may be required to pay a termination fee to WAYN equal to \$3.5 million.

#### **Risk Factors (page 11)**

In evaluating the Merger Agreement, the Merger or the issuance of MSWV common shares, you should carefully read this information statement and give special consideration to the factors discussed in the section entitled “*RISK FACTORS*” beginning on page 11.

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This information statement contains certain forward-looking statements, including, but not limited to, certain plans, expectations, goals, projections, and statements about the benefits of the proposed merger, the plans, objectives, expectations and intentions of WAYN and MSWV, the expected timing of completion of the Merger, and other statements that are not historical facts. Such statements are subject to numerous assumptions, risks, and uncertainties. Statements that do not describe historical or current facts, including statements about beliefs and expectations, are forward-looking statements. Forward-looking statements may be identified by words such as expect, anticipate, continue, remain, believe, intend, estimate, plan, project, target, goal, or similar expressions, or future or conditional verbs such as will, may, might, should, would, could, or similar variations.

While there is no assurance that any list of risks and uncertainties or risk factors is complete, below are certain factors, in addition to the factors relating to the Merger discussed under the caption “*RISK FACTORS*” beginning on page 11, which could cause actual results to differ materially from those contained or implied in the forward-looking statements:

- changes in general economic, political, or industry conditions;
- uncertainty in U.S. fiscal and monetary policy, including the interest rate policies of the Federal Reserve;
- volatility and disruptions in global capital and credit markets;
- movements in interest rates;
- discontinuation of the Secured Overnight Financing Rate;
- competitive pressures on product pricing and services;
- ongoing geopolitical volatility and political uncertainty;
- success, impact, and timing of WAYN’s and MSWV’s business strategies, including market acceptance of any new products or services;
- the nature, extent, timing, and results of governmental actions, examinations, reviews, reforms, regulations, and interpretations, as well as those involving the ODFI, WVDI, Federal Reserve and FDIC and other regulatory authorities, as required;
- changes in legislation, regulation, policies or administrative practices, whether by judicial, governmental or legislative action and other changes pertaining to banking, securities, taxation and financial accounting and reporting, environmental protection and insurance, and the ability to comply with such changes in a timely manner;
- the occurrence of any event, change or other circumstances that could give rise to the right of one or both of the parties to terminate the Merger Agreement;
- the outcome of any legal proceedings that may be instituted against WAYN or MSWV;
- delays in completing the Merger;
- the failure to obtain necessary regulatory approvals (and the risk that such approvals may result in the imposition of conditions that could adversely affect the Combined Company or the expected benefits of the Merger);
- the failure to obtain stockholder/shareholder approvals or to satisfy any of the other conditions to the Merger on a timely basis or at all;
- the possibility that the anticipated benefits of the Merger are not realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies or as a result of the strength of the economy and competitive factors in the areas where WAYN and MSWV do business;
- the effect of divestitures that may be required by regulatory authorities in certain markets in which WAYN and MSWV compete;
- the possibility that the Merger may be more expensive to complete than anticipated, including as a result of unexpected factors or events;
- diversion of management’s attention from ongoing business operations and opportunities;
- potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the Merger;
- the ability to complete the Merger and integration of WAYN and MSWV successfully;
- the dilution caused by MSWV’s issuance of additional shares of its capital stock in connection with the Merger;
- the dilution caused by the additional capital infusions into the Combined Company following the Merger;
- revenues or earnings following the Merger may be lower than expected; and
- other factors that may affect the future results of WAYN and MSWV.

In addition, certain statements may be contained in the future filings of WAYN and MSWV with regulators, in press releases and in oral and written statements made by or with the approval of WAYN or MSWV that are not statements of historical fact and constitute forward-looking statements. Examples of such forward-looking statements include, but are not limited to:

- statements about the benefits of the Merger between WAYN and MSWV, including future financial and operating results, cost savings, enhanced revenues and accretion to reported earnings that may be realized from the Merger;
- statements regarding plans, objectives and expectations of WAYN or MSWV or their respective management or boards of directors;
- statements regarding future economic performance; and
- statements regarding assumptions underlying any such statements.

You are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date of this information statement or the dates of the documents incorporated by reference into this information statement. As for the forward-looking statements that relate to future financial results and other projections, actual results will be different due to the inherent uncertainties of estimates, forecasts and projections and may be better or worse than projected. Such differences could be material. Given these uncertainties, we caution you not to place reliance on these forward-looking statements. Annualized, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

## RISK FACTORS

*An investment by WAYN stockholders in shares of MSWV common shares as a result of the exchange of WAYN common stock for shares of MSWV common stock in the Merger involves certain risks. Certain material risks and uncertainties connected with the Merger Agreement and transactions contemplated thereby, including the Merger and the Subsidiary Bank Merger, and ownership of MSWV common shares are discussed below.*

### **Risks Related to the Merger**

***Because the market price of MSWV common shares may fluctuate, holders of WAYN common stock cannot be certain of the market value of the Merger Consideration they will receive.***

Under the terms of the Merger Agreement, holders of WAYN common stock will receive 1.7446 shares of MSWV common stock for each share of WAYN common stock they hold immediately prior to the Effective Time.

MSWV will not issue any fractional shares of common stock in connection with the Merger. Instead, each holder of WAYN common stock who would otherwise be entitled to receive a fraction of a MSWV common share (after taking into account all shares of WAYN common stock owned by such holder at the Effective Time) will receive cash, without interest, in an amount equal to the WAYN fractional common share to which such holder would otherwise be entitled.

Any change in the market price of MSWV common shares prior to the completion of the Merger will affect the market value of the Merger Consideration that WAYN stockholders will receive following completion of the Merger. Stock price changes may result from a variety of factors that are beyond the control of WAYN and MSWV, including but not limited to general market and economic conditions, changes in their respective businesses, operations and prospects, and regulatory considerations. Therefore, WAYN stockholders will not know the precise market value of the consideration they will receive at the Effective Time. WAYN stockholders should obtain current sale prices for MSWV common shares in order to estimate the consideration to which they may be entitled.

***The market price of MSWV common shares after the Merger may be affected by factors different from those affecting the shares of WAYN common stock or MSWV common shares currently.***

In the Merger, holders of WAYN common stock will become holders of MSWV common shares. Although similar in some respects, MSWV's business does differ from that of WAYN. Accordingly, the results of operations of the Combined Company and the market price of MSWV common shares after the completion of the Merger may be affected by factors different from those currently affecting the independent results of operations of each of WAYN and MSWV.

***MSWV and WAYN Subsidiary Bank could experience difficulties in managing their growth and effectively integrating the operations of WAYN and MSWV Subsidiary Bank.***

The earnings, financial condition and prospects of MSWV after the Merger will depend in part on MSWV and WAYN Subsidiary Bank's ability to integrate successfully the operations of WAYN and MSWV Subsidiary Bank, respectively, and to implement a combined business plan. MSWV may not be able to fully achieve the strategic objectives and projected operating efficiencies anticipated in the Merger. The costs or difficulties relating to the integration of the organizations may be greater than expected or the cost savings from any anticipated economies of scale of the combined organization may be lower or take longer to realize than expected. Inherent uncertainties exist in integrating the operations of any acquired entity, and the companies may encounter difficulties, including matters such as loss of key employees and customers, and the disruption of its ongoing business or possible inconsistencies in standards, controls, procedures and policies, among others. These factors could contribute to WAYN and MSWV not fully achieving the expected benefits from the Merger.

***The Merger Agreement limits WAYN's ability to pursue alternatives to the Merger with MSWV, may discourage other acquirers from offering a higher valued transaction to WAYN and may, therefore, result in less value.***

The Merger Agreement contains a provision that, subject to certain limited exceptions, prohibits WAYN from soliciting, negotiating, or providing confidential information to any third party relating to any competing proposal to combine with WAYN or WAYN Subsidiary Bank.

In addition, if the Merger Agreement is terminated by WAYN under certain circumstances involving alternative acquisition proposals, WAYN may be required to pay a termination fee to MSWV equal to \$3.5 million. The requirement that WAYN make such a payment could discourage another company from making a competing proposal.

***The fairness opinions of WAYN's and MSWV's respective financial advisors do not reflect changes in circumstances subsequent to the date of such opinions.***

Each of the WAYN and MSWV boards of directors received an opinion, both dated February 22, 2023, from their respective financial advisors as to the fairness of the Exchange Ratio, from a financial point of view, as of the date of each such opinion. Subsequent changes in the operation and prospects of WAYN or MSWV, general market and economic conditions and other factors that may be beyond the control of WAYN or MSWV may significantly alter the value of WAYN or MSWV or the prices of the shares of WAYN or MSWV common stock by the time the Merger is completed. The opinions do not address the fairness of the Exchange Ratio, from a financial point of view, at the time the Merger is completed, or as of any other date other than the date of such opinions. The opinion of WAYN's financial advisor is attached as Annex I to this information statement, and the opinion of MSWV's financial advisor is attached as Annex II. For a description of the opinions, see "*THE MERGER—Opinion of WAYN's Financial Advisor*" on page 19 and "*THE MERGER—Opinion of MSWV's Financial Advisor*" on page 33 of this information statement.

***The Merger Agreement subjects WAYN and MSWV to certain restrictions on their respective business activities prior to the Effective Time.***

The Merger Agreement subjects WAYN and MSWV to certain restrictions on their respective business activities prior to the Effective Time. Subject to certain specified exceptions, the Merger Agreement obligates each of WAYN and MSWV to, and to cause its subsidiary to, conduct its business in the ordinary course in all material respects and use reasonable best efforts to maintain and preserve intact its business organization and advantageous business relationships, and each of WAYN and MSWV to, and to cause its subsidiary to, take no action that would reasonably be likely to adversely affect or delay the ability of either WAYN or MSWV to obtain any necessary approvals of any regulatory agency or other governmental entity required for the transactions contemplated by the Merger Agreement or to perform its respective covenants and agreements under the Merger Agreement or to consummate the transactions contemplated by the Merger Agreement on a timely basis. These restrictions could prevent WAYN from pursuing certain business opportunities that arise prior to the Effective Time. See the section entitled "*THE MERGER AGREEMENT –Conduct of Business Pending the Merger*" beginning on page 51.

***Failure to complete the Merger could negatively impact the value of WAYN's stock and future businesses and financial results of WAYN and MSWV.***

If the Merger is not completed, the ongoing businesses of WAYN and MSWV may be adversely affected and WAYN and MSWV will be subject to several risks, including the following:

- WAYN and MSWV will be required to pay certain costs relating to the Merger, whether or not the Merger is completed, such as legal, accounting, financial advisor, regulatory hearing, and printing fees;
- under the Merger Agreement, WAYN and MSWV are subject to certain restrictions regarding the conduct of their respective businesses before completing the Merger, which may adversely affect their ability to execute certain of their business strategies; and
- matters relating to the Merger may require substantial commitments of time and resources by WAYN and MSWV management, which could otherwise have been devoted to other opportunities that may have been beneficial to WAYN and MSWV as independent companies, as the case may be.

In addition, if the Merger is not completed, WAYN and MSWV may experience negative reactions from their customers and employees. WAYN and MSWV also could be subject to litigation related to any failure to complete the Merger.

***MSWV Subsidiary Bank and WAYN Subsidiary Bank will incur significant cost relating to the integration of MSWV Subsidiary Bank into WAYN Subsidiary Bank, which could negatively impact the value of MSWV's stock and the financial performance and condition of MSWV Subsidiary Bank and WAYN Subsidiary Bank.***

The Combined Company is expected to incur material costs in connection with the related integration. There are a large number of processes, policies, procedures, operations, technologies and systems that may need to be integrated, including data processing, purchasing, accounting and finance, payroll, compliance, treasury management, branch operations, vendor management, risk management, lines of business, pricing and benefits. While WAYN and MSWV have assumed that a certain level of costs will be incurred, there are many factors beyond their control that could affect the total amount or the timing of the integration costs. Moreover, many of the costs that will be incurred are, by their nature, difficult to estimate accurately. These integration costs may result in the Combined Company taking charges against earnings following the completion of the Merger, and the amount and timing of such charges

are uncertain at present.

***The MSWV common shares to be received by WAYN stockholders upon completion of the Merger will have different rights from WAYN common stock.***

Upon completion of the Merger, WAYN stockholders will no longer be stockholders of WAYN but will instead become shareholders of MSWV, and their rights as shareholders of MSWV will be governed by the West Virginia Code and by MSWV's Amended Articles of Incorporation and Bylaws. The terms of MSWV's Amended Articles of Incorporation and Bylaws are in some respects materially different than the terms of WAYN's Certificate of Incorporation as restated and amended ("WAYN's Certificate of Incorporation") and WAYN's Bylaws. See "*COMPARISON OF CERTAIN RIGHTS OF WAYN STOCKHOLDERS AND MSWV SHAREHOLDERS*" on page 56 of this information statement.

***Completion of the Merger is subject to many conditions and if these conditions are not satisfied or waived, the Merger will not be completed.***

The respective obligations of WAYN and MSWV to complete the Merger are subject to the fulfillment or written waiver of many conditions, including approval by the requisite vote of WAYN stockholders and MSWV shareholders, respectively, receipt of requisite regulatory approvals, absence of orders prohibiting completion of the Merger, a determination of fairness by ODS in connection with the exemption from registration from the Securities Act pursuant to Section 3(a)(10) of the Securities Act and Section 1707 of the Ohio Revised Code, approval of the MSWV common shares to be issued to WAYN for listing on the OTC Pink Open Market, the continued accuracy of the representations and warranties by both parties, and the performance by both parties of their covenants and agreements. See "*THE MERGER AGREEMENT—Conditions to Consummation of the Merger*" on page 50 of this information statement. These conditions to the consummation of the Merger may not be fulfilled and, accordingly, the Merger may not be completed. In addition, if the Merger is not completed by April 30, 2024, either WAYN or MSWV may have the opportunity to choose not to proceed with the Merger, and the parties can mutually decide to terminate the Merger Agreement at any time, before or after approval by the requisite vote of their respective stockholders/shareholders. In addition, WAYN or MSWV may elect to terminate the Merger Agreement in certain other circumstances. See "*THE MERGER AGREEMENT—Termination of the Merger Agreement*" on page 53 of this information statement for a fuller description of these circumstances.



## DISSENTERS' AND OBJECTION RIGHTS

### Rights of WAYN Stockholders to Object to the Fairness Hearing

To the extent a WAYN stockholder wishes to object to the fairness hearing, they may do so by submitting written notice of such objection to the Ohio Department of Commerce, Division of Securities, Attn: John Crist and Kelly Kauffman, 77 South High St., 22<sup>nd</sup> Floor, Columbus, Ohio 43215. A WAYN stockholder who wishes to object to the fairness hearing may also show up in person to the hearing in order to voice such objection.

### Rights of Dissenting WAYN Stockholders at Stockholder Meeting to Approve Merger

WAYN is a Delaware corporation. Under Section 262 of the Delaware General Corporation Law, stockholders of Delaware corporations are entitled appraisal rights provided that they have continuously held the shares through the Effective Date and have not voted in favor of the Merger nor consented in writing in connection with the meeting of stockholders to approve the Merger. WAYN will provide additional detail to stockholders with regards to their exercise of their right to appraisal in connection with the communications related to the special meeting of WAYN stockholders to approve the Merger. In the meantime, WAYN stockholders are urged to inform themselves of their rights by reading carefully Annex III of this information statement.

The following is a summary of appraisal rights under Delaware law. This summary is qualified in its entirety by reference to Section 262 of the Delaware General Corporation Law, which is attached as Annex III of this information statement. Failure to strictly follow the procedures set forth in Section 262 of the Delaware General Corporation Law may result in the loss, termination or waiver of your rights to appraisal of your WAYN shares. A WAYN stockholder who signs a proxy card approving the adoption of the Merger agreement or who returns a blank executed proxy will not have a right to assert appraisal rights.

Each WAYN stockholder who wishes to seek an appraisal must deliver a written demand for appraisal to WAYN and must not vote in favor of adopting the Merger Agreement. The written demand must be received by WAYN before the stockholder vote on the Merger Agreement takes place at the WAYN special meeting of stockholders. The written demand must be separate from any proxy or vote abstaining from or voting against adopting the Merger Agreement. Merely voting against adopting the Merger Agreement or abstaining from the vote will not preserve a WAYN stockholder's appraisal rights.

A demand for appraisal must be executed by or for the WAYN stockholder of record, fully and correctly, as such stockholder's name appears on the share certificate. If the shares are owned of record in a fiduciary capacity, such as by a trustee, guardian or custodian, this demand must be executed by or for the fiduciary. If the shares are owned by or for more than one person, as in a joint tenancy or tenancy in common, such demand must be executed by or for all joint owners. An authorized agent, including an agent for two or more joint owners, may execute the demand for appraisal for a stockholder of record; however, the agent must identify the beneficial owner and expressly disclose the fact that, in exercising the demand, he is acting as agent for the beneficial owner. A person holding in the name of another person, such as a broker or nominee, must act promptly to cause the beneficial holder to follow the steps summarized below and in a timely manner to perfect whatever appraisal rights the record owner may have.

A WAYN stockholder who wishes to exercise appraisal rights should mail or deliver a written demand to WAYN at its executive offices at 151 North Market Street, Wooster, Ohio 44691, or, alternatively, should deliver the written demand to WAYN at the WAYN special meeting of stockholders. The written demand should specify the stockholder's name and mailing address and the number and class or series of shares of WAYN stock owned by the stockholder. Each WAYN stockholder who elects to exercise appraisal rights is responsible for ensuring that his, her or its written demand is received by WAYN before the vote occurs at the WAYN special meeting of stockholders.

If the merger is completed, WAYN must provide notice of the effective date of the Merger to all WAYN stockholders who have complied with the notice and voting requirements within 10 days of the effective time of the Merger.

A dissenting stockholder who wishes to withdraw his, her or its demand for appraisal rights must do so within 60 days after the Merger becomes effective. A dissenting stockholder may also withdraw a demand for appraisal rights after the 60 days have passed, but only with WAYN's written consent. Further, if an appraisal petition has been filed with the Delaware Court of Chancery, as described below, court approval is also required. A dissenting stockholder who effectively withdraws his, her or its demand for appraisal will receive the Merger Consideration provided for in the Merger Agreement.

In the meantime, WAYN stockholders are urged to inform themselves of their rights by reading carefully Annex III of this information statement.

## THE MERGER

### The Proposed Merger

The Merger Agreement provides for the merger of WAYN with and into MSWV, with MSWV as the surviving entity. Thereafter, at a later time specified by WAYN Subsidiary Bank in its certificates of merger filed with the Ohio Secretary of State, the Delaware Secretary of State, and the West Virginia Secretary of State, MSWV Subsidiary Bank will be merged with and into WAYN Subsidiary Bank, with WAYN Subsidiary Bank surviving the Subsidiary Bank Merger.

Consolidation of the two organizations will create a locally-owned community bank, which will have 19 branches with a retail presence from Wooster, Ohio to Wheeling, West Virginia, a lending presence in those markets, and exposure to the metropolitan areas of Cleveland, Akron, and Youngstown, Ohio and Wheeling, West Virginia. Each of WAYN and MSWV entered into the Merger Agreement because of the strong and complementary cultures of the two organizations. The Subsidiary Bank Merger and the other transactions contemplated in the Merger Agreement would result in a combined financial institution with an expanded distribution and scale that would position the surviving bank to serve an expanded customer base while staying true to its community banking roots. WAYN and MSWV do not expect to close any branches in connection with the Merger and Subsidiary Bank Merger. Rather, WAYN and MSWV expect that current banking customers will have access to a broader array of branch locations, products and services after consummation of the Subsidiary Bank Merger.

The Merger Agreement is attached to this information statement as Exhibit A and is incorporated in this information statement by reference. ***You are encouraged to read the Merger Agreement carefully, as it is the legal document that governs the Merger.***

### WAYN Background of the Merger

As part of its ongoing oversight and management of WAYN, WAYN's senior management and the board of directors of WAYN have regularly reviewed and assessed the company's long-term goals, strategic opportunities, and challenges. From time to time, senior management and the board of directors have assessed strategic alternatives as a part of the regular strategic planning processes. In connection with these reviews, WAYN's board has considered and sought opportunities to enhance the company's performance and prospects in light of competitive and other developments with a view to enhancing short-term and long-term stockholder value. These assessments have included periodic discussions with WAYN's financial advisor, Piper Sandler, regarding the strategic prospects for staying independent, opportunities to acquire smaller institutions, opportunities for a merger of equals, and prospects for merging with a larger partner.

On August 30, 2022, a representative from Raymond James contacted Executive Chairman Mark Witmer to determine if there might be some interest discussing a potential merger of equals between MSWV and WAYN. On September 26, 2022, Mr. Witmer and Mr. VanSickle met with MSWV Chief Executive Officer and President Richard A. Lucas and Risk Officer Todd Simko and discussed the possibility of pursuing a merger of equals. On September 27, 2022, WAYN and MSWV entered into a non-disclosure agreement to continue discussions.

On October 6, 2022, the executive officers of WAYN (Mr. Witmer and Mr. VanSickle) met with the executive officers of MSWV (Mr. Lucas and Mr. Simko) and a representative from Raymond James to discuss various matters, such as corporate and banking philosophy, the importance of community-based banking services, the potential structure of a transaction, employee issues, board and management structures, the name of the surviving entity, general pro forma financial statements and information, the markets served by the two institutions, and the general framework of a potential transaction, including a range of potential exchange ratios and the pro forma composition of the shareholders of the Combined Company.

At the October 27, 2022 meeting of the board of directors, representatives from Piper Sandler discussed the general state of the merger and acquisition market, an update of the banking industry and strategic opportunities for WAYN. The board considered various factors related to a proposed transaction with MSWV including franchise value, liquidity in the bank stock, competition for commercial and consumer deposit accounts, increased competition in the banking industry and other key considerations. The board directed management to continue negotiations with MSWV. It was determined that WAYN should engage Piper Sandler to assist WAYN in reviewing the possibility of a merger of equals and to assist in the due diligence process.

A non-binding indication of interest was finalized on November 29, 2022 and sent from Mr. Lucas to Mr. Witmer. The letter outlined general terms and conditions discussed to that point and the intention to continue the negotiation of a potential business combination from the beginning of December 2022 to mid-February 2023 while also conducting mutual due diligence. The board of directors approved the non-binding indication of interest on December 1, 2022.

During the first seven (7) weeks of 2023, legal counsel to WAYN, Dinsmore & Shohl LLP, in close coordination with WAYN management and Piper Sandler, negotiated a definitive merger agreement and other related agreements (support and employment agreements) with Jackson Kelly PLLC, legal counsel to MSWV.

On February 22, 2023, the board of directors held a special meeting, and Mr. Witmer, Mr. VanSickle and representatives of Dinsmore & Shohl LLP and Piper Sandler reviewed with the board of directors a history of actions taken up to that point. The board of directors reviewed potential operating challenges of community banks in general, as well as future strategic plans and options. Representatives of Piper Sandler reviewed the financial aspects of the proposed transaction, the financial metrics of other relevant transactions, and the financial profile of the combined companies on a pro forma basis. Piper Sandler then delivered to WAYN's board of directors its oral opinion, which was subsequently confirmed in writing, to the effect that, as of such date and subject to the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Piper Sandler as set forth therein, the Exchange Ratio was fair to the holders of WAYN's common stock, from a financial point of view. Representatives of Dinsmore & Shohl LLP then reviewed with the board of directors in detail the terms of the proposed Merger Agreement.

After extensive discussions, WAYN's board of directors unanimously approved the Merger Agreement with MSWV and the transactions contemplated therein, and the board instructed management to execute and deliver the Merger Agreement.

On February 22, 2023, WAYN and MSWV executed the Merger Agreement, and the transaction was publicly announced before the opening of business on February 23, 2023.

### **MSWV Background of the Merger**

As part of its ongoing oversight and management of MSWV, the board of directors of MSWV has regularly reviewed and assessed the company's long-term goals, strategic opportunities, and challenges. In connection with these reviews, MSWV's board has considered and sought opportunities to enhance the company's performance and prospects in light of competitive and other developments with a view to enhancing short-term and long-term stockholder value. These assessments have included discussions from time to time with executives of other financial institutions regarding potential business combinations. Throughout the years Chief Executive Officer and President Richard A. Lucas and Director Bruce Wilson have met with various investment bankers on various strategic merger and acquisition topics.

On August 29, 2022, the Mr. Lucas and Chief Business and Risk Officer Todd Simko had general conversations with a Raymond James representative on the general state of the merger and acquisition market and strategic initiatives or concepts for MSWV. Raymond James representatives offered to provide an overview of the market to senior management and the board that would include a set of potential acquisition targets, merger of equals candidates and potential buyers for MSWV. Mr. Lucas requested that Raymond James provide that information for the board to have general discussion. Subsequently, on September 8, 2022, Raymond James provided a package of information that was presented to the full board. WAYN was identified as a potential counterparty for a merger of equals. The board of directors expressed an interest to further discuss a potential transaction with WAYN with Raymond James, and a meeting was then scheduled on September 26, 2022.

On September 26, 2022, Mr. Lucas and Mr. Simko, met with WAYN Executive Chairman, Mark Witmer, and President and Chief Executive Officer, James R. VanSickle, II, and discussed the possibility of pursuing a merger of equals. On September 27, 2022, MSWV and WAYN entered into a non-disclosure agreement to exchange information and continue discussions on a potential merger.

On October 6, 2022, the executive officers of MSWV (Mr. Lucas and Mr. Simko) met with the executive officers of WAYN (Mr. Witmer and Mr. Van Sickle) met with a representative from Raymond James to discuss various matters, such as corporate and banking philosophy, the importance of community-based banking services, the potential structure of a transaction, employee issues, board and management structures, the name of the surviving entity, general pro forma financial statements and information, the markets served by the two institutions, and the general framework of a potential transaction, including a range of potential exchange ratios and the pro forma composition of the shareholders of the combined entity. At the conclusion of that meeting both representatives from MSWV and WAYN agreed to report feedback to their respective boards and, subject to board approval, continue discussions on a possible merger of equals between the two companies.

The MSWV board met on October 13, 2022, to discuss the management meeting on October 6, 2022 with WAYN and was given a package of information and pro forma analyses of a potential merger of equals. The board discussed certain deal terms, such as the name, the composition of the boards of directors of MSWV and Main Street Bank Corp., management issues, the range of transaction values, and the ability to serve the communities served by MSWV and the retention of an operational presence in Wheeling, West Virginia. The board reviewed information relating to WAYN, such as its senior management and board of directors, as well as financial

highlights. The board reviewed the potential advantages of a merger of equals and the markets served by MSWV and WAYN, which were complementary in nature. The board directed the management of MSWV to continue with due diligence and discussions on such matters as cost savings and efficiencies, strategic direction of both entities, organizational structure, and financial projections. The board of directors noted the increased competition for commercial and consumer loans, liquidity in the bank stock, franchise value and other factors that could make earnings growth more challenging. The board further considered the increased competition in the banking industry and competition from nonbanks, fintech companies, online banks and others. The board considered various other factors including the timing of pursuing a merger partner and ultimately concluded that seeking a business combination would benefit shareholders, customers, and employees. At this meeting, the board approved further discussion and due diligence with WAYN and for Raymond James to represent MSWV.

The board met again on November 10, 2022, and discussed the transaction further with Raymond James. The discussion included a review of negotiations and discussions to date as well as a preliminary pro forma analysis of a merger of equals with WAYN.

The directors considered fiduciary responsibility as directors and decided to continue discussions and due diligence on WAYN. The board also voted to authorize MSWV management to prepare and send a non-binding indication of interest from MSWV to WAYN with a range of potential ownership splits. The indication of interest was to include mutual exclusivity during the following sixty days while the parties conducted due diligence. The board also voted to engage Jackson Kelly PLLC to represent MSWV in any potential transaction and for Mr. Lucas to negotiate with a credit firm to perform the due diligence on of WAYN's loan portfolio.

The non-binding indication of interest was finalized and sent from Mr. Lucas to Mr. Witmer on November 29, 2022. The letter outlined general terms and conditions discussed to that point. From beginning of December 2022 to mid-February 2023, MSWV and WAYN continued to negotiate the terms of a potential business combination while also conducting mutual due diligence. Mr. Lucas and Mr. Witmer continued negotiations with respect to the exchange ratio, and after consultation with the investment bankers for both parties agreed to an Exchange Ratio of 1.7446 shares of MSWV common stock for each share of WAYN common stock.

During the first seven (7) weeks of 2023, legal counsel to MSWV, Jackson Kelly PLLC, in close coordination with MSWV's management and Raymond James, negotiated a definitive merger agreement and other related agreements (support and employment agreements) with Dinsmore & Shohl LLP, legal counsel to WAYN.

On February 22, 2023, the board of directors held a special meeting, and Mr. Lucas, Mr. Simko and representatives of Jackson Kelly PLLC and Raymond James reviewed with the board of directors a history of actions taken up to that point. The board of directors reviewed potential operating challenges of community banks in general, as well as future strategic plans and options. Representatives of Raymond James reviewed the financial aspects of the proposed transaction, the financial metrics of other relevant transactions, and the financial profile of the combined companies on a pro forma basis. Raymond James then delivered to Main Street's board of directors its oral opinion, which was subsequently confirmed in writing, to the effect that, as of such date and subject to the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Raymond James as set forth therein, the Exchange Ratio was fair to the holders of Main Street's common stock, from a financial point of view. Representatives of Jackson Kelly PLLC then reviewed with the board of directors in detail the terms of the proposed Merger Agreement.

After extensive discussions, MSWV's board of directors unanimously approved the Merger Agreement with WAYN and the transactions contemplated therein, and the board instructed management to execute and deliver the Merger Agreement.

On February 22, 2023, MSWV and WAYN executed the Merger Agreement, and the transaction was publicly announced before the opening of business on February 23, 2023.

### **The First Amendment to the Merger Agreement**

Following the initial filing of the regulatory applications, WAYN and MSWV worked with regulators to address certain structural items related to statutory merger criteria. As a result of these conversations, on July 25, 2023, the boards of directors of WAYN and MSWV adopted the First Amendment to the Agreement and Plan of Merger (the "First Amendment"). The First Amendment restructured the board of directors and management teams of the Combined Company to more closely reflect the existing board and management team of WAYN. Pursuant to the First Amendment, the board of directors of the Combined Company will be comprised of seven (7) existing members of the board of directors of WAYN, two (2) existing members of the board of directors of MSWV, and one (1) outside director, who currently sits on the board of directors of WAYN. In addition, Mark Witmer will serve as the Executive Chair of the Combined Company, James R. VanSickle, II will serve as CEO and President, Kimberly Wolfe will serve as Chief Credit Officer,

and Matthew Hartzler will serve as Chief Risk Officer. The First Amendment clarifies that Rich Lucas will be retained in a consulting arrangement, while Todd Simko will be retained in a position reporting to the executive team. In addition, given the added timing as the parties collaborated, the parties moved the date at which either party could terminate the agreement to April 30, 2024 from March 31, 2024. The parties also used the First Amendment to make additional minor corrections to the Merger Agreement. The First Amendment is attached to this document as Exhibit A-2.

### **WAYN's Reasons for the Merger**

WAYN's board of directors unanimously determined that the proposed Merger is in the best interests of WAYN and its stockholders. In making its determination, the board of directors considered several factors affecting the business, operations, financial condition, earnings, and prospects of WAYN. The material factors considered by the board included:

- each of WAYN, MSWV's, and the Combined Company's business, operations, financial condition, asset quality, earnings, and prospects, in reviewing these factors, including the information obtained through due diligence, WAYN considered that MSWV's business and operations and risk profile could complement those of WAYN, and that the Merger, and the other transactions contemplated by the Merger Agreement, would result in a combined company with an expanded distribution and scale that would position WAYN to serve an expanded customer base in key Ohio and West Virginia markets while still staying true to its community banking roots and further establishing its presence in the communities it serves;
- the strategic rationale for the Merger, including enhancing scale and geographic reach of WAYN in core Ohio and West Virginia markets and increasing exposure to the major metropolitan areas of Cleveland, Akron, Canton, Youngstown, and Pittsburgh;
- the long-term interests of WAYN and its stockholders, as well as the interests of its employees, customers, creditors, and the communities in which WAYN operates;
- the compatibility of WAYN and MSWV's cultures and credit philosophies;
- the opportunity to partner with an organization with deep community banking relationships in desirable markets;
- enhanced market share with incremental high-quality, low-cost core deposits;
- the expanded possibilities for growth that would be available to the Combined Company, given its larger size, asset base, capital, and footprint;
- the cost savings and other benefits of size and operating efficiencies that WAYN believes it can realize;
- the ability to leverage the Combined Company's investments in innovation and technology to improve customer offerings and service;
- that the Merger should assist the Combined Company in maintaining its status as an independent holding company and the Combined Institution as a community bank; and
- the size and structure of the transaction allows the Combined Company to maintain its strong capital position.

WAYN's board of directors also considered a variety of risks and other potentially negative factors in deliberations concerning the Merger, including, without limitation, the following:

- the costs associated with the regulatory approval process, the costs associated with calling special meetings of WAYN stockholders and MSWV shareholders and other Merger-related costs;
- the possibility of encountering difficulties in achieving anticipated synergies and cost savings in the amounts estimated or in the timeframe contemplated;

- the potential risk of diverting management attention and resources towards the completion of the Merger and the integration of the combined banks;
- the potential for legal claims challenging the merger; and
- other risks described under the sections entitled “*RISK FACTORS*” beginning on page 11 and “*CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS*” beginning on page 9.

The foregoing discussion of the material information and factors considered by WAYN’s board of directors is not intended to be exhaustive. WAYN’s board of directors evaluated the above factors and unanimously determined that the Merger was in the best interests of WAYN and its stockholders. In reaching its determination to approve the Merger and recommend that WAYN stockholders approve the Merger, the board of directors considered the totality of the information presented to it and did not assign any relative or specific weights to any of the individual factors considered, although individual directors may have given different weights to different factors. The board of directors considered these factors, including the potential risks, uncertainties and disadvantages associated with the Merger, in the aggregate rather than separately and determined the benefits of the Merger to be favorable to and outweigh the potential risks, uncertainties and disadvantages of the Merger. This explanation of the board of directors’ reasoning and certain other information presented in this section are forwarding-looking in nature and, therefore, should be read in the context of the factors discussed under “*Cautionary Statement Concerning Forward-Looking Statements.*”

WAYN’s board of directors determined that the Merger, the Merger Agreement and the transactions contemplated thereby are advisable and in the best interests of WAYN and its stockholders. The board of directors also unanimously determined that the Merger Agreement and the transactions contemplated thereby are consistent with, and in furtherance of, WAYN’s business strategies.

The above discussion of the information and factors considered by WAYN’s board of directors is not intended to be exhaustive but includes all material factors considered by the board in arriving at its determination to approve, and to recommend that the WAYN stockholders vote to approve the Merger Agreement. The WAYN board of directors did not assign any relative or specific weights to the above factors, and individual directors may have given differing weights to each factor.

#### **Opinion of WAYN’s Financial Advisor**

WAYN retained Piper Sandler to act as financial advisor to WAYN’s board of directors in connection with WAYN’s consideration of a possible business combination with MSWV. WAYN selected Piper Sandler to act as its financial advisor because Piper Sandler is a nationally recognized investment banking firm whose principal business specialty is financial institutions. In the ordinary course of its investment banking business, Piper Sandler is regularly engaged in the valuation of financial institutions and their securities in connection with mergers and acquisitions and other corporate transactions.

Piper Sandler acted as financial advisor to WAYN’s board of directors in connection with the proposed merger. At the February 22, 2023 meeting at which WAYN’s board of directors considered the Merger and the Merger Agreement, Piper Sandler delivered to the board of directors its oral opinion, which was subsequently confirmed in writing on February 22, 2023, to the effect that, as of such date, the Exchange Ratio was fair to the holders of WAYN’s common stock from a financial point of view. **The full text of Piper Sandler’s opinion is attached as Annex I to this information statement. The opinion outlines the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Piper Sandler 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 WAYN common stock are urged to read the entire opinion carefully in connection with their consideration of the proposed merger.**

Piper Sandler’s opinion was directed to the board of directors of WAYN in connection with its consideration of the Merger and the Merger Agreement and does not constitute a recommendation to any shareholder of WAYN as to how any such stockholder should vote at any future meeting of stockholders called to consider and vote upon the approval of the Merger and the Merger Agreement. Piper Sandler’s opinion was directed only to the fairness, from a financial point of view, of the Exchange Ratio to the holders of WAYN common stock and did not address the underlying business decision of WAYN 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 WAYN or the effect of any other transaction in which WAYN might engage. Piper Sandler 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 WAYN or MSWV, or any class of such persons, if any, relative to the compensation to be received in the Merger by any other shareholder. Piper Sandler’s opinion was approved by Piper Sandler’s fairness opinion committee.

In connection with its opinion, Piper Sandler reviewed and considered, among other things:

- an executed version of the Merger Agreement;
- certain publicly available financial statements and other historical financial information of WAYN and its banking subsidiary, Wayne Savings Community Bank, that Piper Sandler deemed relevant;
- certain publicly available financial statements and other historical financial information of MSWV and its banking subsidiary, Main Street Bank Corp., that Piper Sandler deemed relevant;
- certain internal financial projections for WAYN for the years ending December 31, 2023 and December 31, 2024 with long-term annual earnings per share, balance sheet and dividends per share growth rates for the years ending December 31, 2025 through December 31, 2027, as provided by the senior management of WAYN;
- certain internal financial projections for MSWV for the years ending December 31, 2023 through December 31, 2027, as provided by the senior management of MSWV;
- the relative contributions of assets, liabilities, equity and earnings of WAYN and MSWV to the combined entity;
- the pro forma financial impact of the Merger on the Combined Company based on certain assumptions relating to transaction expenses, purchase accounting adjustments and cost savings, as provided by the senior managements of WAYN and MSWV;
- the publicly reported historical price and trading activity for WAYN common stock and MSWV common stock, including a comparison of certain stock market information for WAYN common stock and MSWV common stock and certain stock indices as well as publicly available information for certain other similar companies, the securities of which are publicly traded;
- a comparison of certain financial and market information for WAYN and MSWV with similar financial institutions for which information is publicly available;
- the financial and non-financial terms of certain recent merger of equals transactions in the bank and thrift industry (on a nationwide basis), to the extent publicly available;
- the current market environment generally and the banking environment in particular; and
- such other information, financial studies, analyses and investigations and financial, economic and market criteria as Piper Sandler considered relevant.

Piper Sandler also discussed with certain members of the senior management of WAYN and its representatives the business, financial condition, results of operations and prospects of WAYN and held similar discussions with certain members of the management of MSWV and its representatives regarding the business, financial condition, results of operations and prospects of MSWV.

In performing its review, Piper Sandler relied upon the accuracy and completeness of all of the financial and other information that was available to and reviewed by Piper Sandler from public sources, that was provided to Piper Sandler by WAYN or MSWV or their respective representatives, or that was otherwise reviewed by Piper Sandler, and Piper Sandler assumed such accuracy and completeness for purposes of rendering its opinion without any independent verification or investigation. Piper Sandler relied on the assurances of the respective managements of WAYN and MSWV that they were not aware of any facts or circumstances that would have made any of such information inaccurate or misleading. Piper Sandler was not asked to and did not undertake an independent verification of any of such information and Piper Sandler did not assume any responsibility or liability for the accuracy or completeness thereof. Piper Sandler 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 WAYN or MSWV or any of their respective subsidiaries, nor was Piper Sandler furnished with any such evaluations or appraisals. Piper Sandler rendered no opinion or evaluation on the collectability of any assets or the future performance of any loans of WAYN or MSWV or any of their respective subsidiaries. Piper Sandler did not make an independent evaluation of the adequacy of the allowance for loan losses of WAYN or MSWV, or of the combined entity after the Merger, and Piper Sandler did not review any individual credit files relating to WAYN or MSWV or any of their respective subsidiaries. Piper Sandler assumed, with WAYN's consent, that the respective allowances for loan losses for both WAYN and MSWV were adequate to cover such losses and would be adequate on a pro forma basis for the combined entity.

In preparing its analyses, Piper Sandler used certain internal financial projections for WAYN for the years ending December 31, 2023 and December 31, 2024 with long-term annual earnings per share, balance sheet and dividends per share growth rates for the years ending December 31, 2025 through December 31, 2027, as provided by the senior management of WAYN. In addition, Piper Sandler used certain internal financial projections for MSWV for the years ending December 31, 2023 through December 31, 2027, as provided by the senior management of MSWV. Piper Sandler also received and used in its pro forma analyses certain assumptions relating to transaction expenses, purchase accounting adjustments and cost savings, as provided by the senior managements of WAYN and MSWV. With respect to the foregoing information, the respective senior managements of WAYN and MSWV confirmed to Piper Sandler that such information reflected the best currently available projections, estimates and judgments of those respective managements as to the future financial performance of WAYN and MSWV, respectively, and the other matters covered thereby, and Piper Sandler assumed that the future financial performance reflected in such information would be achieved. Piper Sandler expressed no opinion as to such information, or the assumptions on which such information was based. Piper Sandler also assumed that there had been no material change in the respective assets, financial condition, results of operations, business or prospects of WAYN or MSWV since the date of the most recent financial statements made available to Piper Sandler. Piper Sandler assumed in all respects material to its analysis that WAYN and MSWV would remain as going concerns for all periods relevant to its analysis.

Piper Sandler also assumed, with WAYN'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 WAYN, MSWV, 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 WAYN's consent, Piper Sandler relied upon the advice that WAYN 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. Piper Sandler expressed no opinion as to any such matters.

Piper Sandler's opinion was necessarily based on financial, economic, regulatory, market and other conditions as in effect on, and the information made available to Piper Sandler as of the date thereof. Events occurring after the date thereof could materially affect Piper Sandler's opinion. Piper Sandler has not undertaken to update, revise, reaffirm or withdraw its opinion or otherwise comment upon events occurring after the date thereof. Piper Sandler expressed no opinion as to the trading value of WAYN common stock or MSWV common stock at any time or what the value of MSWV common stock would be once it is actually received by the holders of WAYN common stock.

In rendering its opinion, Piper Sandler performed a variety of financial analyses. The summary below is not a complete description of all the analyses underlying Piper Sandler's opinion or the presentation made by Piper Sandler to WAYN's board of directors, but is a summary of the material analyses performed and presented by Piper Sandler. 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. Piper Sandler 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 Piper Sandler's comparative analyses described below is identical to WAYN or MSWV 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 WAYN and MSWV and the companies to which they were compared. In arriving at its opinion, Piper Sandler did not attribute any particular weight to any analysis or factor that it considered. Rather, Piper Sandler made qualitative judgments as to the significance and relevance of each analysis and factor. Piper Sandler 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, Piper Sandler made its determination as to the fairness of the Exchange Ratio to the holders of WAYN 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, Piper Sandler 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 WAYN, MSWV and Piper Sandler. The analyses performed by Piper Sandler 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. Piper Sandler prepared its analyses solely for purposes of rendering its opinion and provided such analyses to WAYN's board of directors at its February 22, 2023 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, Piper Sandler’s analyses do not necessarily reflect the value of WAYN common stock or MSWV common stock or the prices at which WAYN or MSWV common stock may be sold at any time. The analyses of Piper Sandler and its opinion were among a number of factors taken into consideration by WAYN’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 WAYN’s board of directors with respect to the fairness of the Exchange Ratio.

**Summary of Proposed Merger Consideration and Implied Transaction Metrics.**

Piper Sandler reviewed the financial terms of the proposed merger. Pursuant to the terms of the Merger Agreement, at the Effective Time of the Merger each share of WAYN common stock issued and outstanding immediately prior to the Effective Time of the transaction, except for certain shares as set forth in the Merger Agreement, shall be converted into the right to receive 1.7446 shares of MSWV common stock. Piper Sandler calculated an aggregate implied transaction value of approximately \$68.0 million and an implied purchase price per share of \$30.53 consisting of the implied value of 2,192,738 shares of WAYN common stock, 134,274 WAYN options with a weighted average exercise price of \$22.97 and the closing price of MSWV common stock on February 16, 2023. Based upon financial information for WAYN as of or for the last twelve months (“LTM”) ended December 31, 2022 and the closing price of WAYN’s common stock on February 16, 2023, Piper Sandler calculated the following implied transaction metrics:

Transaction Price Per Share / Tangible Book Value Per Share.....	156%
Transaction Price / LTM Earnings Per Share .....	7.8x
Transaction Price Per Share / Estimated 2023 Earnings Per Share <sup>1</sup> .....	7.7x
Transaction Price Per Share / Estimated 2024 Earnings Per Share <sup>1</sup> .....	6.8x
Tangible Book Premium / Core Deposit Premium (CDs > \$100K) <sup>2</sup> .....	4.8%
Tangible Book Premium / Core Deposit Premium (CDs > \$100K) <sup>3</sup> .....	4.3%
Market Premium as of February 16, 2023.....	16.3%

- 1 As provided by WAYN senior management
- 2 Core deposits defined as total deposits less time deposits with balances greater than \$100,000
- 3 Core deposits defined as total deposits less time deposits with balances greater than \$250,000

**Contribution Analysis**

Piper Sandler reviewed the relative contribution of WAYN and MSWV to the pro forma balance sheet and income of the combined entity. This analysis excluded mark-to-market and other transaction-related adjustments. The results of this analysis are set forth in the following table, which also compares the results of this analysis with the implied pro forma ownership percentages of WAYN stockholders and MSWV shareholders in the Combined Company:

\$ value in millions	WAYN		MSWV	
	\$	%	\$	%
<b><u>Assets:</u></b>				
Net Loans	595	60	402	40
Total Assets	730	55	604	45
<b><u>Liabilities:</u></b>				

Total Deposits	606	<b>54</b>	521	<b>46</b>
Non-Interest Bearing Deposits	320	<b>70</b>	136	<b>30</b>
<b><u>Shareholders' Equity:</u></b>				
Tangible Common Equity	43	<b>47</b>	49	<b>53</b>
<b><u>Earnings:</u></b>				
LTM Net Income	9.0	<b>61</b>	5.7	<b>39</b>
2023 Estimated Net Income	8.7	<b>54</b>	7.4	<b>46</b>
2024 Estimated Net Income	9.9	<b>57</b>	7.5	<b>43</b>
<b><u>Market Valuation:</u></b>				
Market Capitalization	58	<b>49</b>	61	<b>51</b>

### ***Stock Trading History***

Piper Sandler reviewed the publicly available historical reported trading prices of WAYN common stock and MSWV common stock for the one-year and three-year periods ended February 16, 2023. Piper Sandler then compared the relationship between the movements in the price of WAYN common stock and MSWV common stock, respectively, to movements in their respective peer groups (as described below) as well as certain stock indices.

#### WAYN's One-Year Stock Performance

	<u>Beginning Value February 16, 2022</u>	<u>Ending Value February 16, 2023</u>
WAYN.....	100%	90.5%
WAYN Peer Group.....	100%	87.9%
S&P 500 Index.....	100%	92.5%
NASDAQ Bank Index.....	100%	83.0%

#### WAYN's Three-Year Stock Performance

	<u>Beginning Value February 14, 2020</u>	<u>Ending Value February 16, 2023</u>
WAYN.....	100%	110.5%
WAYN Peer Group.....	100%	93.3%
S&P 500 Index.....	100%	122.4%
NASDAQ Bank Index.....	100%	112.0%

#### MSWV's One-Year Stock Performance

	Beginning Value February 16, 2022	Ending Value February 16, 2023
MSWV .....	100%	111.7%
MSWV Peer Group .....	100%	93.2%
S&P 500 Index .....	100%	92.5%
NASDAQ Bank Index .....	100%	83.0%

MSWV's Three-Year Stock Performance

	Beginning Value February 14, 2020	Ending Value February 16, 2023
MSWV .....	100%	102.9%
MSWV Peer Group .....	100%	94.9%
S&P 500 Index .....	100%	122.4%
NASDAQ Bank Index .....	100%	112.0%

***Comparable Company Analyses***

Piper Sandler used publicly available information to compare selected financial information for WAYN with a group of financial institutions selected by Piper Sandler. The WAYN peer group included major exchange traded banks headquartered in the Midwest region of the United States with total assets between \$500 million and \$2.0 billion, but excluded targets of announced merger transactions (the "WAYN Peer Group"). The WAYN Peer Group consisted of the following companies:

Hawthorn Bancshares Inc.	LCNB Corp.
CF Bankshares Inc.	Citizens Community Bncp
Middlefield Banc Corp.	BankFinancial Corp
Landmark Bancorp Inc.	SB Financial Group Inc
Richmond Muti Bncp Inc.	Ohio Valley Banc Corp.
First Capital Inc.	HMN Financial Inc.
IF Bancorp Inc.	United Bancorp Inc.
1895 Bancorp Wisconsin	

The analysis compared publicly available financial information for WAYN with corresponding data for the WAYN Peer Group as of or for the year ended December 31, 2022 (unless otherwise noted) with pricing data as of February 16, 2023. The table below sets forth the data for WAYN and the median, mean, low and high data for the WAYN Peer Group. Certain financial data prepared by Piper Sandler, as referenced in the table presented below, may not correspond to the data presented in WAYN's historical financial statements as a result of the different periods, assumptions and methods used by Piper Sandler to compute the financial data presented.

	<b>WAYN</b>	<b>WAYN Peer Group Median</b>	<b>WAYN Peer Group Mean</b>	<b>WAYN Peer Group Low</b>	<b>WAYN Peer Group High</b>
Total assets (\$mm)	730	1,336	1,365	529	1,924
Loans / Deposits (%)	99.3	88.5	85.9	53.3	104.0
Non-performing assets / Total assets (%)	0.13	0.34	0.42	0.04	1.44
Tangible common equity/Tangible assets (%)	5.91	8.63	8.71	5.13	14.34
Tier 1 Leverage Ratio (%)	7.69	9.89	10.12	8.50	11.86
Total RBC Ratio (%)	10.57	14.05	14.24	12.31	17.46
LTM Return on average assets (%)	1.34	1.01	0.90	(0.08)	1.18
LTM Return on average equity (%)	19.68	9.95	9.93	(0.52)	15.86
LTM Net interest margin (%)	3.55	3.23	3.32	2.77	4.08
LTM Efficiency ratio (%)	52.0	68.4	67.9	52.4	99.1
Price/Tangible book value (%)	134	118	116	82	159
Price/Annualized LTM Earnings per share (x)	6.7	9.7	9.9	7.4	12.8
Current Dividend Yield (%)	3.5	3.0	3.0	1.0	4.5
Market value (\$mm)	58	125	128	57	234

Note: Nonperforming assets defined as nonaccrual loans and leases, renegotiated loans and leases, and real estate owned. Financial data for 1895 Bancorp Wisconsin as of or for the period ending September 30, 2022

Piper Sandler used publicly available information to perform a similar analysis for MSWV by comparing selected financial information for MSWV with a group of financial institutions selected by Piper Sandler. The MSWV peer group included major exchange traded banks headquartered in Kentucky, Maryland, Ohio, Pennsylvania, Virginia and West Virginia with total assets between \$500 million and \$1.75 billion, but excluded targets of announced merger transactions (the “MSWV Peer Group”). The MSWV Peer Group consisted of the following companies:

FNCB Bancorp Inc.	Franklin Financial Services
Middlefield Banc Corp.	National Bankshares Inc.
Partners Bancorp	Virginia National Bkshs Corp.
CB Financial Services Inc.	First National Corp.
AmeriServ Financial Inc.	Old Point Financial Corp.
SB Financial Group Inc	Ohio Valley Banc Corp.
LINKBANCORP Inc.	Bank of the James Finl Grp Inc

William Penn Bancorp.

United Bancorp Inc.

Village Bank & Tr Finl Corp.

The analysis compared publicly available financial information for MSWV with corresponding data for the MSWV Peer Group as of or for the year ended December 31, 2022 (unless otherwise noted) with pricing data as of February 16, 2023. The table below sets forth the data for MSWV and the median, mean, low and high data for the MSWV Peer Group. Certain financial data prepared by Piper Sandler, as referenced in the table presented below, may not correspond to the data presented in MSWV's historical financial statements as a result of the different periods, assumptions and methods used by Piper Sandler to compute the financial data presented.

	<u>Main Street Comparable Company Analysis</u>				
	<b>MSWV</b>	<b>MSWV Peer Group Median</b>	<b>MSWV Peer Group Mean</b>	<b>MSWV Peer Group Low</b>	<b>MSWV Peer Group High</b>
Total assets (\$mm)	604	1362	1328	723	1746
Loans / Deposits (%)	78.4	82.7	80.0	55.3	98.0
Non-performing assets <sup>1</sup> / Total assets (%)	2.21	0.39	0.41	0.18	0.95
Tangible common equity/Tangible assets (%)	8.06	7.40	8.26	4.39	20.08
Tier 1 Leverage Ratio (%)	9.62	9.77	10.40	8.66	18.26
Total RBC Ratio (%)	NR	13.89	14.32	11.71	17.64
LTM Return on average assets (%)	0.94	0.95	0.95	0.46	1.52
LTM Return on average equity (%)	11.80	11.25	11.32	2.05	17.81
LTM Net interest margin (%)	3.29	3.26	3.39	2.88	4.08
LTM Efficiency ratio (%)	59.5	69.3	67.8	47.1	83.8
Price/Tangible book value (%)	125	131	131	77	211
Price/Annualized LTM Earnings per share (x)	10.7	9.7	10.2	6.4	16.2
Current Dividend Yield (%)	2.3	3.1	3.0	1.0	4.6
Market value (\$mm)	61	125	136	61	249

Nonperforming assets include nonaccrual loans and leases and foreclosed or repossessed assets; excludes TDRs  
 Note: Financial data for Partners Bancorp as of or for the period ending September 30, 2022

***Analysis of Precedent Transactions.***

Piper Sandler reviewed a group of recent merger and acquisition transactions. The group consisted of nationwide bank and thrift merger of equals transactions, as defined by S&P Capital IQ Pro, for publicly traded banks and thrifts with deal values less than \$500 million and announced from January 1, 2018 through February 16, 2023, but excluded the CCF Holding Company, Heritage Bancorporation, Inc. and Providence Bank transaction due to it being a three-party combination and excluded terminated transactions (the “Nationwide Precedent Transactions”).

The Nationwide Precedent Transactions group was composed of the following transactions:

Larger Entity	Smaller Entity
Shore Bancshares, Inc.	The Community Financial Corporation
GNB Financial Services Inc	LINKBANCORP Inc.
Virginia National Bankshares	Fauquier Bankshares
Broadway Financial Corp.	CFBanc Corp.
Blue Ridge Bankshares	Bay Banks of Virginia
Dime Community	Bridge Bancorp
ChoiceOne Financial	County Bank Corp
Delmar Bancorp	Virginia Partners

Using the latest publicly available information prior to the announcement of the relevant transaction, Piper Sandler reviewed the following transaction metrics: deal value and 1-day market premium. Piper Sandler compared the indicated transaction metrics for the Merger to the median, mean, low and high metrics of the Nationwide Precedent Transactions group.

	Nationwide Precedent Transactions				
	WAYN / MSWV	Median	Mean	Low	High
Deal Value (\$M)	68	63	129	40	498
1-Day Market Premium (%)	10.9	10.0	9.8	-2.2	21.4

***Net Present Value Analyses.***

Piper Sandler performed an analysis that estimated the net present value of a share of WAYN common stock assuming WAYN performed in accordance with internal financial projections for WAYN for the years ending December 31, 2023 and December 31, 2024 with long-term annual earnings per share, balance sheet and dividends per share growth rates for the years ending December 31, 2025 through December 31, 2027, as provided by the senior management of WAYN. To approximate the terminal value of a share of WAYN common stock at December 31, 2027, Piper Sandler applied price to 2027 earnings multiples ranging from 7.0x to 12.0x and multiples of 2027 tangible book value ranging from 90% to 150%. The terminal values were then discounted to present values using different discount rates ranging from 10% to 12%, which were chosen to reflect different assumptions regarding required rates of return of holders or prospective buyers of WAYN common stock. As illustrated in the following tables, the analysis indicated an imputed range of values per share of WAYN common stock of \$24.68 to \$43.39 when applying multiples of earnings and \$23.16 to \$39.48 when applying multiples of tangible book value.

### Earnings Per Share Multiples

Discount

<u>Rate</u>	<u>7.0x</u>	<u>8.0x</u>	<u>9.0x</u>	<u>10.0x</u>	<u>11.0x</u>	<u>12.0x</u>
10.0%	\$26.86	\$30.17	\$33.47	\$36.78	\$40.09	\$43.39
10.5%	\$26.30	\$29.53	\$32.76	\$35.99	\$39.22	\$42.45
11.0%	\$25.74	\$28.90	\$32.06	\$35.22	\$38.38	\$41.54
11.5%	\$25.21	\$28.29	\$31.38	\$34.47	\$37.56	\$40.65
12.0%	\$24.68	\$27.70	\$30.72	\$33.74	\$36.76	\$39.79

### Tangible Book Value Per Share Multiples

Discount

<u>Rate</u>	<u>90%</u>	<u>105%</u>	<u>120%</u>	<u>135%</u>	<u>150%</u>
10.0%	\$25.19	\$28.77	\$32.34	\$35.91	\$39.48
10.5%	\$24.67	\$28.16	\$31.65	\$35.14	\$38.63
11.0%	\$24.15	\$27.56	\$30.98	\$34.39	\$37.81
11.5%	\$23.65	\$26.99	\$30.32	\$33.66	\$37.00
12.0%	\$23.16	\$26.42	\$29.69	\$32.95	\$36.22

Piper Sandler also considered and discussed with the WAYN board of directors how this analysis would be affected by changes in the underlying assumptions, including variations with respect to earnings. To illustrate this impact, Piper Sandler performed a similar analysis, assuming WAYN's earnings varied from 20% above projections to 20% below projections. This analysis resulted in the following range of per share values for WAYN's common stock, applying the price to 2027 earnings multiples range of 7.0x to 12.0x referred to above and a discount rate of 11.77%.

### Earnings Per Share Multiples

Annual  
Estimate

<u>Variance</u>	<u>7.0x</u>	<u>8.0x</u>	<u>9.0x</u>	<u>10.0x</u>	<u>11.0x</u>	<u>12.0x</u>
(20.0%)	\$20.65	\$23.09	\$25.53	\$27.97	\$30.41	\$32.86
(10.0%)	\$22.78	\$25.53	\$28.28	\$31.02	\$33.77	\$36.52
0.0%	\$24.92	\$27.97	\$31.02	\$34.08	\$37.13	\$40.18

10.0%	\$27.06	\$30.41	\$33.77	\$37.13	\$40.49	\$43.84
20.0%	\$29.19	\$32.86	\$36.52	\$40.18	\$43.84	\$47.51

Piper Sandler also performed an analysis that estimated the net present value per share of MSWV common stock, assuming MSWV performed in accordance with internal financial projections for the years ending December 31, 2023 through December 31, 2027, as provided by the senior management of MSWV. To approximate the terminal value of a share of MSWV common stock at December 31, 2027, Piper Sandler applied price to 2027 earnings multiples ranging from 7.0x to 12.0x and multiples of 2027 tangible book value ranging from 90% to 165%. The terminal values were then discounted to present values using different discount rates ranging from 10.0% to 12.0%, which were chosen to reflect different assumptions regarding required rates of return of holders or prospective buyers of MSWV common stock. As illustrated in the following tables, the analysis indicated an imputed range of values per share of MSWV common stock of \$11.71 to \$20.45 when applying multiples of earnings and \$13.48 to \$25.29 when applying multiples of tangible book value.

**Earnings Per Share Multiples**

Discount						
<u>Rate</u>	<u>7.0x</u>	<u>8.0x</u>	<u>9.0x</u>	<u>10.0x</u>	<u>11.0x</u>	<u>12.0x</u>
10.0%	\$12.74	\$14.28	\$15.83	\$17.37	\$18.91	\$20.45
10.5%	\$12.47	\$13.98	\$15.49	\$17.00	\$18.50	\$20.01
11.0%	\$12.21	\$13.69	\$15.16	\$16.63	\$18.11	\$19.58
11.5%	\$11.96	\$13.40	\$14.84	\$16.28	\$17.72	\$19.17
12.0%	\$11.71	\$13.12	\$14.53	\$15.94	\$17.35	\$18.76

**Tangible Book Value Per Share Multiples**

Discount						
<u>Rate</u>	<u>90%</u>	<u>105%</u>	<u>120%</u>	<u>135%</u>	<u>150%</u>	<u>165%</u>
10.0%	\$14.68	\$16.80	\$18.92	\$21.04	\$23.16	\$25.29
10.5%	\$14.36	\$16.44	\$18.51	\$20.59	\$22.66	\$24.74
11.0%	\$14.06	\$16.09	\$18.12	\$20.15	\$22.17	\$24.20
11.5%	\$13.77	\$15.75	\$17.73	\$19.72	\$21.70	\$23.68
12.0%	\$13.48	\$15.42	\$17.36	\$19.30	\$21.24	\$23.17

Piper Sandler also considered and discussed with the WAYN board of directors how this analysis would be affected by changes in the underlying assumptions, including variations with respect to earnings. To illustrate this impact, Piper Sandler performed a similar analysis assuming MSWV's earnings varied from 20.0% above projections to 20.0% below projections. This analysis resulted in the following range of per share values for MSWV common stock, applying the price to 2027 earnings multiples range of 7.0x to 12.0x referred to above and a discount rate of 11.77%.

**Earnings Per Share Multiples**

Annual  
Estimate



<u>Variance</u>	<u>7.0x</u>	<u>8.0x</u>	<u>9.0x</u>	<u>10.0x</u>	<u>11.0x</u>	<u>12.0x</u>
(20.0%)	\$9.83	\$10.97	\$12.11	\$13.25	\$14.39	\$15.53
(10.0%)	\$10.83	\$12.11	\$13.39	\$14.67	\$15.95	\$17.24
0.0%	\$11.82	\$13.25	\$14.67	\$16.10	\$17.52	\$18.94
10.0%	\$12.82	\$14.39	\$15.95	\$17.52	\$19.09	\$20.65
20.0%	\$13.82	\$15.53	\$17.24	\$18.94	\$20.65	\$22.36

Piper Sandler noted that the net present value analysis is a widely used valuation methodology, but the results of such methodology are highly dependent upon the numerous assumptions that must be made, and the results thereof are not necessarily indicative of actual values or future results.

### ***Pro Forma Transaction Analysis***

Piper Sandler analyzed certain potential pro forma effects of the Merger on the Combined Company assuming the transaction closes September 30, 2023. Piper Sandler utilized the following information and assumptions: (a) internal financial projections for WAYN for the years ending December 31, 2023 and December 31, 2024 with long-term annual earnings per share, balance sheet and dividends per share growth rates for the years ending December 31, 2025 through December 31, 2027, as provided by the senior management of WAYN, (b) internal financial projections for MSWV for the years ending December 31, 2023 through December 31, 2027, as provided by the senior management of MSWV, and (c) certain assumptions relating to transaction expenses, purchase accounting adjustments and cost savings, as provided by the senior managements of WAYN and MSWV. The analysis indicated that the transaction could be accretive to MSWV's estimated earnings per share (excluding one-time transaction costs and expenses) in the years ending December 31, 2024 through December 31, 2026 and dilutive to MSWV's estimated tangible book value per share at close and through December 31, 2026.

In connection with this analysis, Piper Sandler considered and discussed with WAYN's board of directors how the analysis would be affected by changes in the underlying assumptions, including the impact of final purchase accounting adjustments determined at the closing of the transaction, and noted that the actual results achieved by the Combined Company may vary from projected results and the variations may be material.

### ***Piper Sandler's Relationship***

Piper Sandler is acting as WAYN's financial advisor in connection with the Merger and will receive a fee for such services in an amount equal to \$1,200,000, which fee is contingent upon the closing of the Merger. Piper Sandler also received a \$300,000 fee from WAYN upon rendering its opinion, which opinion fee will be credited in full towards the advisory fee which will become payable to Piper Sandler upon closing of the transaction. WAYN has also agreed to indemnify Piper Sandler against certain claims and liabilities arising out of Piper Sandler's engagement and to reimburse Piper Sandler for certain of its out-of-pocket expenses incurred in connection with Piper Sandler's engagement.

Piper Sandler has not provided any other investment banking services to WAYN in the two years preceding the date of its opinion. Piper Sandler did not provide any investment banking services to MSWV in the two years preceding the date of its opinion. In the ordinary course of Piper Sandler's business as a broker-dealer, Piper Sandler may purchase securities from and sell securities to WAYN, MSWV and their respective affiliates. Piper Sandler may also actively trade the equity and debt securities of WAYN, MSWV and their respective affiliates for Piper Sandler's account and for the accounts of Piper Sandler's customers.

### **MSWV's Reasons for the Merger**

In reaching its decision to approve the Merger Agreement, and to adopt the plan of merger and recommend approval of the plan of merger by its shareholders, the MSWV board of directors evaluated the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement in consultation with MSWV management, as well as with MSWV's legal and financial advisors, and considered a number of factors, including the following material factors:

- each of MSWV's and WAYN's business, operations, financial condition, stock performance, asset quality, earnings, and prospects, in reviewing these factors, including the information obtained through due diligence, the MSWV board of directors considered MSWV's prospects as a stand-alone entity and the risks of staying independent, including the challenges of the current financial, operating, and regulatory environment. The board also considered WAYN's financial condition and asset quality; that WAYN's business, operations and risk profile complement those of MSWV and that WAYN's earnings and prospects, and the synergies and scale potentially available in the proposed transaction, create the opportunity for the Combined Company to leverage complementary and diversified revenue streams and to have superior future earnings and prospects compared to MSWV's earnings and prospects on a stand-alone basis;
- its belief that the two companies' purpose-driven corporate cultures and values were similar and compatible, which would facilitate integration and implementation of the transaction;
- the ability to leverage the scale and financial capabilities of the Combined Company to make additional investments in innovation and technology to address technological disruption in the industry and improve customer offerings and service;
- the Combined Company's position in terms of total consolidated assets, loans, deposits, and revenues;
- its knowledge of the current environment in the financial services industry, including economic conditions and the interest rate and regulatory environments, possible effects of scale, increased operating costs resulting from regulatory and compliance mandates, increasing competition from both banks and non-bank financial and financial technology firms, and current financial market conditions and the likely effects of these factors on MSWV's and the Combined Company's potential growth, development, productivity and strategic options;
- the structure of the transaction as a merger in which the MSWV board of directors and MSWV management will participate in the Combined Company and the provisions of the Merger Agreement setting forth the corporate governance of the combined company, including the facts that upon the closing, the name of the Combined Institution will be the MSWV Subsidiary Bank name. The MSWV board of directors believes that these plans enhance the likelihood that the strategic benefits that MSWV expects to achieve as a result of the Merger will be realized;
- the consistency of the transaction with MSWV's business strategies, including achieving strong earnings growth, reaching new markets, improving customer attraction and retention, developing technology capabilities, and focusing on cost management;
- its conclusion after its analysis that MSWV and WAYN have complementary businesses and prospects due to the nature of the markets they serve and products they offer, and the expectation that the transaction would provide economies of scale, enhanced ability to invest in technology and innovation, cost savings opportunities and enhanced opportunities for growth;
- MSWV's and WAYN's shared belief in a purpose-driven and thoughtful approach to the combination and the resulting company, structured to maximize the potential for synergies and positive impact to local communities and minimize the loss of customers and employees and to further diversify the Combined Company's operating risk profile compared to the risk profile of either company on a stand-alone basis;
- its belief that the transaction is likely to increase value to shareholders;
- the expectation that the transaction will be generally tax-free for United States federal income tax purposes to MSWV's shareholders;
- the oral opinion of Raymond James, subsequently confirmed in Raymond James' written opinion, to the effect that, as of the date of Raymond James' written opinion and based upon and subject to the factors and assumptions set forth in Raymond James' written opinion, the Exchange Ratio pursuant to the Merger Agreement was fair from a financial point of view to the holders (other than WAYN and its affiliates) of shares of MSWV common stock, as more fully described in the section "*Opinion of MSWV's Financial Advisor*" beginning on page 19;

- the fact that the Exchange Ratio is fixed, which the MSWV board of directors believed was consistent with market practice for transactions of this type and with the strategic purpose of the transaction;
- certain structural protections included in the Merger Agreement, including:
- that it does not preclude a third party from making an unsolicited acquisition; and
- ability to terminate the Merger Agreement to enter into a definitive agreement for a superior proposal if certain requirements are met, in each case subject to the payment of a termination fee of \$3.5 million, an amount that was negotiated at arm's-length and was determined by MSWV to be reasonable;
- the expectation of an increase to MSWV shareholders in dividends per share based on anticipated dividend payments by the Combined Company; and
- its review and discussions with MSWV's senior management concerning the due diligence examination of the operations, financial condition and regulatory compliance programs and prospects of WAYN.

The MSWV board of directors also considered the potential risks related to the transaction but concluded that the anticipated benefits of combining with WAYN were likely to substantially outweigh these risks. These potential risks included:

- the diversion of management focus and resources from other strategic opportunities and operational matters while working to implement the transaction and integrate the two companies;
- the possibility of encountering difficulties in achieving cost savings and synergies in the amounts currently estimated or in the time frame currently contemplated;
- the possibility of encountering difficulties in successfully integrating WAYN's business, operations, and workforce with those of MSWV;
- the transaction-related restructuring charges;
- the regulatory and other approvals required in connection with the transaction, including the time required to receive approvals;
- the possibility of heightened focus on clients and employees by competitors; and
- the other risks described under the sections entitled "*Risk Factors*" and "*Cautionary Statement Regarding Forward-Looking Statements.*"

Although each member of the MSWV board of directors individually considered these and other factors, the board of directors did not collectively assign any specific or relative weights to the factors considered and did not make any determination with respect to any individual factor. For example, the negotiation of an exchange ratio involves a wide number of factors and considerations, and, consistent with Raymond James' view that its analyses must be considered as a whole and that selecting portions of its analyses or certain factors without considering all analyses and factors as a whole, could create a misleading or incomplete view of the processes underlying its opinion, the MSWV board of directors considered the entirety of the analyses provided by Raymond James. The MSWV board of directors did not attempt to form any conclusions as to whether any individual analysis performed by Raymond James did or did not by itself support the board of director's recommendation. The MSWV board of directors collectively made its determination based on the conclusion reached by its members, in light of the factors that each of them considered appropriate, that the transaction is in the best interests of MSWV, its shareholders and its other constituencies.

The MSWV board of directors realized that there can be no assurance about future results, including results expected or considered in the factors listed above, such as assumptions regarding anticipated cost savings and earnings accretion/dilution. The MSWV board of directors concluded, however, that the potential positive factors outweighed the potential risks of completing the transaction.

Certain directors and executive officers of MSWV may have interests in the Merger that are different from, or in addition to, interests of shareholders of MSWV, generally, and may create potential conflicts of interest.

It should be noted that this explanation of the reasoning of the MSWV board of directors and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed in the section entitled “*Cautionary Statement Regarding Forward-Looking Statements*” on page 9.

### **Opinion of Main Street’s Financial Advisor**

MSWV retained Raymond James as financial advisor on December 8, 2022. Pursuant to that engagement, the MSWV Board requested that Raymond James evaluate the fairness, from a financial point of view, of the Exchange Ratio pursuant to the Merger Agreement to the holders of shares of common stock of MSWV.

At the February 22, 2023 meeting of the Board, representatives of Raymond James rendered an oral opinion, which was subsequently confirmed by delivery of a written opinion (the “Opinion”) to the Board dated February 22, 2023, as to the fairness, as of such date, from a financial point of view, of the Exchange Ratio pursuant to the Merger Agreement to the holders of shares of common stock of MSWV, based upon and subject to the qualifications, assumptions, limitations on the scope of the review, and other matters considered in connection with the preparation of its Opinion.

**The full text of the written Opinion of Raymond James is attached as Annex II to this document. The summary of the Opinion of Raymond James set forth in this document is qualified in its entirety by reference to the full text of such written Opinion. Holders of shares of common stock of MSWV are urged to read this opinion in its entirety. The Opinion speaks only as of the date of the Opinion and does not reflect any developments that may occur or may have occurred after the date of the Opinion and prior to the completion of the Transaction.**

Raymond James provided its Opinion for the information of the MSWV Board (solely in its capacity as such) in connection with, and for purposes of, its consideration of the Merger and its Opinion only addresses whether the Exchange Ratio pursuant to the Merger Agreement is fair, from a financial point of view, to the holders of shares of common stock of MSWV. The Opinion of Raymond James does not address any other term or aspect of the Merger Agreement or the Merger contemplated thereby. The Raymond James Opinion does not constitute a recommendation to the MSWV Board or to any holder of shares of common stock of MSWV as to how the MSWV Board, such shareholder, or any other person should vote or otherwise act with respect to the Merger or any other matter. Raymond James does not express any Opinion as to the likely trading range of MSWV common stock following the Merger, which may vary depending on numerous factors that generally impact the price of securities or on the financial condition of MSWV at that time.

In connection with its review of the proposed Merger and the preparation of its Opinion, Raymond James, among other things:

1. reviewed the financial terms and conditions as stated in the draft of the Merger Agreement dated February 22, 2023 (the “Draft Agreement”);
2. reviewed certain information related to the historical condition and prospects of MSWV and WAYN, as made available to Raymond James by or on behalf of MSWV, including, but not limited to, (i) financial projections for each of MSWV and WAYN prepared and certified by the management of MSWV (together, the “Projections”) and (ii) certain forecasts and estimates of potential cost savings, operating efficiencies, revenue effects, and other pro forma financial adjustments expected to result from the Merger, as prepared by management of MSWV;
3. reviewed MSWV’s and WAYN’s audited financial statements for the years ended December 31, 2021 and December 31, 2020, and unaudited financial statements for the three month and twelve month periods ended December 31, 2022, and the three month periods ended September 30, 2022, June 30, 2022 and March 31, 2022;
4. reviewed MSWV’s and WAYN’s recent public filings and certain other publicly available information regarding MSWV and WAYN;
5. reviewed the financial and operating performance of MSWV and WAYN and those of other selected public and over the counter traded companies that Raymond James deemed to be relevant;
6. reviewed the then-current and historical market prices for MSWV common stock and for WAYN common stock, and the then-current market prices of the publicly traded securities of certain other companies that Raymond James deemed to be relevant;
7. compared the relative contributions of MSWV and WAYN to certain financial statistics of the Combined Company on a pro forma basis;
8. reviewed certain potential pro forma financial effects of the Merger on the earnings per share, capitalization, and financial ratios of MSWV;

9. conducted such other financial studies, analyses, and inquiries, and considered such other information and factors as Raymond James deemed appropriate;
10. received a certificate addressed to Raymond James from a member of senior management of MSWV regarding, among other things, the accuracy of the information, data, and other materials (financial or otherwise) provided to, or discussed with, Raymond James by or on behalf of MSWV; and
11. discussed with members of the senior management of each of MSWV and WAYN certain information relating to the aforementioned and any other matters which Raymond James deemed relevant to its inquiry including, but not limited to, the past and then-current business operations of MSWV and WAYN, respectively, and the financial condition and future prospects and operations of MSWV and WAYN, respectively.

With MSWV's consent, Raymond James assumed and relied upon the accuracy and completeness of all information supplied by or on behalf of MSWV, or otherwise reviewed by or discussed with Raymond James, and Raymond James did not undertake any duty or responsibility to independently verify any of such information. Furthermore, Raymond James undertook no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims or other contingent liabilities, to which MSWV or WAYN is or was a party or may have been subject, or of any governmental investigation of any possible unasserted claims or other contingent liabilities to which MSWV or WAYN is or was a party or may be or become subject. With MSWV's consent, the Opinion of Raymond James made no assumption concerning, and therefore did not consider, the potential effects of any such litigation, claims or investigations or possible assertions. Raymond James did not make or obtain an independent appraisal of the assets or liabilities (contingent or otherwise) of MSWV or WAYN. With respect to the Projections, Pro Forma Financial Adjustments, and any other information and data provided to or otherwise reviewed by or discussed with Raymond James, Raymond James, with MSWV's consent, assumed that the Projections, Pro Forma Financial Adjustments, and such other information and data were reasonably prepared in good faith on bases reflecting the best then-currently available estimates and judgments of management of MSWV and Raymond James relied upon MSWV to advise Raymond James promptly if any information previously provided became inaccurate or was required to be updated during the period of its review. With respect to the future estimates of potential cost savings, operating efficiencies, revenue effects, one-time costs, and other financial adjustments expected to result from the Merger (the "Synergies") underlying the Pro Forma Financial Adjustments, Raymond James, with MSWV's consent, assumed that they will be realized in the amounts and at the time periods indicated thereby. Raymond James expressed no opinion with respect to the Projections, Pro Forma Financial Adjustments, Synergies, or the assumptions on which they were based. Raymond James assumed that the final form of the Merger Agreement would be substantially similar to the Draft Agreement reviewed by Raymond James, and that the Merger would be consummated in accordance with the terms of the Merger Agreement without waiver or amendment of any conditions thereto. Furthermore, Raymond James assumed, in all respects material to its analysis, that the representations and warranties of each party contained in the Merger Agreement were true and correct and that each such party would perform all of the covenants and agreements required to be performed by it under the Merger Agreement without being waived. Raymond James relied upon and assumed, without independent verification, that (i) the Merger would be consummated in a manner that complies in all respects with all applicable international, federal and state statutes, rules, and regulations, and (ii) all governmental, regulatory, or other consents and approvals necessary for the consummation of the Merger would be obtained, and (iii) that no delay, limitations, restrictions, or conditions would be imposed or amendments, modifications, or waivers made that would have an effect on the Merger, WAYN, or MSWV that would be material to its analysis or Opinion.

Raymond James' Opinion is based upon market, economic, financial, and other circumstances and conditions existing and disclosed to Raymond James as of February 22, 2023, and any material change in such circumstances and conditions would require a reevaluation of the Opinion, which Raymond James is under no obligation to undertake. Raymond James has relied upon and assumed, without independent verification, that there has been no change in the business, assets, liabilities, financial condition, results of operations, cash flows or prospects of MSWV or WAYN since the respective dates of the most recent financial statements and other information, financial or otherwise, provided to Raymond James that would be material to Raymond James' analyses or the Opinion, and that there is no information or any facts that would make any of the information reviewed by Raymond James incomplete or misleading in any material respect.

There is significant uncertainty as to the potential direct and indirect business, financial, legal, economic, and social implications and consequences of the coronavirus and associated illnesses and the actions and measures that countries, governments, regulatory agencies, central banks, international financing and funding organizations, stock markets, businesses and individuals have taken and may take to address the coronavirus and associated illnesses including, without limitation, those actions and measures pertaining to fiscal or monetary policies, legal and regulatory matters and the credit, financial and stock markets (collectively, the "Pandemic Effects"). Raymond James expresses no opinion or view as to the potential impact of the Pandemic Effects on Raymond James' analyses, the Opinion, the Merger, MSWV, WAYN or the Exchange Ratio after February 22, 2023. Also, the credit, financial and stock markets have been experiencing and do experience unusual volatility from time to time and Raymond James expresses no opinion or view as to any potential effects of such volatility on the Merger, WAYN or MSWV. Raymond James' Opinion does not purport to address potential developments in any such credit, financial and stock markets on the Exchange Ratio after February 22, 2023.

Raymond James expressed no opinion as to the underlying business decision to effect the Merger, the structure, or tax consequences of the Transaction, or the availability or advisability of any alternatives to the Merger. Raymond James provided advice to MSWV with respect to the proposed Merger. Raymond James did not, however, recommend any specific amount of consideration or that any specific consideration constituted the only appropriate consideration for the Merger. Raymond James did not express any opinion as to the likely trading range of MSWV common shares or WAYN common shares following announcement or consummation of the Merger, which may vary depending on numerous factors that generally impact the price of securities or on the financial condition of MSWV or WAYN at that time. The Raymond James Opinion is limited to the fairness, from a financial point of view, of the Exchange Ratio to the holders of shares of common stock of MSWV.

In formulating its Opinion, Raymond James considered only the Exchange Ratio to the holders of shares of common stock of MSWV, and Raymond James did not consider, and its Opinion did not address, the fairness of the amount or nature of any compensation to be paid or payable to any of MSWV’s officers, directors, or employees, or class of such persons, whether relative to the compensation to be received by the holders of shares of common stock of MSWV or otherwise. Raymond James was not requested to opine as to, and its Opinion did not express an opinion as to or otherwise address, among other things: (1) the fairness of the Merger to the holders of any class of securities, creditors or other constituencies of MSWV, or to any other party, except and only to the extent expressly set forth in the last sentence of its Opinion or (2) the fairness of the Merger to any one class or group of MSWV’s or any other party’s security holders or other constituents vis-à-vis any other class or group of MSWV’s or such other party’s security holders or other constituents (including, without limitation, the allocation of any consideration to be received in the Merger amongst or within such classes or groups of security holders or other constituents). Raymond James expressed no opinion as to the impact of the Merger on the solvency or viability of MSWV or WAYN, or the ability of MSWV or WAYN to pay their respective obligations when they come due.

The financial analyses summarized below include information presented in tabular format. The tables alone do not constitute a complete description of the financial analyses. Accordingly, Raymond James believes that its analyses and the summary of its analyses must be considered as a whole and that selecting portions of its analyses and factors or focusing on the information presented below in tabular format, without considering all analyses and factors or the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create an incomplete or potentially misleading view of the process underlying its analyses and Opinion. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data that existed on or before February 22, 2023, and is not necessarily indicative of current market conditions.

***Material Financial Analyses***

The following summarizes the material financial analyses reviewed by Raymond James with the MSWV Board at its meeting on February 22, 2023, which material was considered by Raymond James in rendering its Opinion. No company or transaction used in the analyses described below is identical or directly comparable to MSWV, WAYN or the contemplated Merger. The summary below is not a complete description of all the analyses underlying Raymond James’ Opinion or the presentation made by Raymond James to the MSWV Board, but is a summary of the material financial analyses performed and presented by Raymond James. The summary includes information presented in tabular format. **In order to fully understand the material financial analyses reviewed by Raymond James, these tables must be read together with the accompanying text. The tables alone do not constitute a complete description of such material financial analyses.**

*Contribution Analysis:* Raymond James analyzed the pro rata contribution of MSWV and WAYN to the Combined Company’s balance sheet figures and income statement metrics resulting from the Merger. Raymond James used actual results for the year ended December 31, 2022 for historical data. Raymond James used net income projections provided by MSWV’s management for MSWV and net income projections provided by WAYN’s management for WAYN, which were approved for Raymond James’ use by MSWV’s management, for the twelve months ending December 31, 2023 and December 31, 2024. The results of this analysis are summarized below:

	Relative Contribution		Implied Exchange Ratio
	MSWV	WAYN	
Total Assets	45.3%	54.7%	1.87x

Total Gross Loans	40.4%	59.6%	2.27x
Total Deposits	46.2%	53.8%	1.81x
Tangible Common Equity	53.1%	46.9%	1.39x
LTM Net Income	38.6%	61.4%	2.45x
2023E Core Net Income	45.9%	54.1%	1.83x
2024E Net Income	43.0%	57.0%	2.05x

*Discounted Cash Flow Analysis:* Raymond James performed a discounted cash flow analysis of MSWV and WAYN based on the MSWV projections which were approved for Raymond James' use by MSWV's management and the WAYN projections which were approved for Raymond James' use by MSWV's management. Consistent with the periods included in the MSWV projections, Raymond James used calendar year 2027 as the final year for the analysis and applied multiples, ranging from 8.0x to 12.0x, to calendar year 2027 adjusted earnings in order to derive a range of terminal values for MSWV and WAYN at calendar year end 2027. The projected free cash flows and terminal values were discounted to present value using rates ranging from 13.0% to 17.0% for both MSWV and WAYN.

Raymond James reviewed the ranges of implied per share values indicated by the discounted cash flow analysis for each of MSWV and WAYN and calculated a range of implied exchange ratios by dividing the maximum implied per share value of MSWV common shares by the minimum implied per share value of WAYN common stock to calculate the maximum implied exchange ratio, and by dividing the minimum implied per share value of MSWV common shares by the maximum implied per share value of WAYN common stock to calculate the minimum implied exchange ratio. The results of the discounted cash flow analysis are summarized in the table below:

	Implied Per Share Value				Implied Exchange Ratio	
	MSWV		WAYN		Low/High	High/Low
	Low	High	Low	High		
Price per Share	\$15.44	\$22.18	\$28.28	\$43.38	1.28x	2.81x

*Selected Companies Analysis:* Raymond James reviewed certain data for selected companies with publicly traded equity securities that it deemed relevant for its analysis. The selected groups represent companies Raymond James believed relevant to each of MSWV and WAYN. For MSWV, Raymond James analyzed the relative valuation multiples of eight (8) exchange-traded banks headquartered in Ohio, Kentucky, West Virginia, or western Pennsylvania, with (i) total assets between \$400 million and \$1 billion, and (ii) most recent quarter ("MRQ") ROAA between 0.50% and 1.50%, excluding companies that were announced merger targets or mutual holding companies. For WAYN, Raymond James analyzed the relative valuation multiples of ten (10) publicly traded banks headquartered in Ohio, Kentucky, West Virginia, or western Pennsylvania, with (i) total assets between \$500 million and \$1.25 billion, and (ii) MRQ ROAA between 0.75% and 1.75%, excluding companies that were announced merger targets or mutual holding companies.

Information for the comparable institutions was based on the most recently available balance sheet data and on a consolidated basis where available, otherwise on a bank-level basis. The selected companies that Raymond James deemed relevant included the following:

***Selected Companies for MSWV***

- Boyle Bancorp Inc.
- United Bancorp Inc.
- Potomac Bancshares Inc.

- Wayne Savings Bancshares
- CNB Financial Services Inc.
- Jefferson Security Bank
- Enterprise Financial Services
- Commercial National Financial

***Selected Companies for WAYN***

- Ohio Valley Banc Corp.
- CSB Bancorp Inc.
- Croghan Bancshares Inc.
- United Bancshares Inc.
- Consumers Bancorp Inc.
- Boyle Bancorp Inc.
- United Bancorp Inc.
- Potomac Bancshares Inc.
- FFD Financial Corp.
- Main Street Financial Services Corp.

Raymond James calculated various financial multiples for each company, including price per share at close on February 21, 2023 compared to (i) tangible book value per share (“TBVPS”) as of the most recently reported financial period ended December 31, 2022, (ii) LTM earnings per share (“EPS”) for the most recent LTM financial period reported, and (iii) annualized EPS for the MRQ financial period reported. Raymond James reviewed the 75<sup>th</sup> percentile, median, mean, and 25<sup>th</sup> percentile relative valuation multiples of the publicly traded companies and compared them to corresponding valuation multiples for MSWV and WAYN. The results of the analyses of the publicly traded companies for both MSWV and WAYN are summarized below:

***Pricing Multiples for MSWV***

	SUMMARY PRICING MULTIPLES		
		Price /	
	TBV per Share	LTM EPS	MRQ EPS
75th Percentile	128%	9.5x	8.9x
Median	116%	7.7x	7.7x
Mean	108%	7.9x	9.5x
25 <sup>th</sup> Percentile	90%	6.7x	6.4x

***Pricing Multiples for WAYN***

	SUMMARY PRICING MULTIPLES	
	Price /	



	TBV per Share	LTM EPS	MRQ EPS
75 <sup>th</sup> Percentile	145%	9.7x	9.1x
Median	125%	9.3x	8.9x
Mean	132%	8.6x	9.7x
25 <sup>th</sup> Percentile	115%	7.6x	7.3x

Furthermore, Raymond James applied the 75<sup>th</sup> percentile and 25<sup>th</sup> percentile relative valuation multiples for each of the metrics to MSWV and WAYN's actual financial results to derive an implied exchange ratio. Raymond James reviewed the ranges of implied per share values and calculated a range of implied exchange ratios by dividing the higher implied per share value of MSWV by the lower implied per share value of WAYN to calculate the high implied exchange ratio, and by dividing the lower implied per share value of MSWV by the higher implied per share value of WAYN to calculate the lower implied exchange ratio. The results of the selected companies' analysis are summarized below:

#### Implied Per Share Value

	MSWV		WAYN		Implied Exchange Ratio	
	25 <sup>th</sup> Percentile	75 <sup>th</sup> Percentile	25 <sup>th</sup> Percentile	75 <sup>th</sup> Percentile	Low/High	High/Low
TBV Per Share	\$12.56	\$17.87	\$22.65	\$28.50	1.27x	2.27x
LTM EPS	\$10.87	\$15.38	\$29.90	\$38.23	1.94x	3.52x
MRQ EPS	\$12.57	\$17.54	\$31.81	\$39.89	1.81x	3.17x

*Pro Forma Discounted Cash Flow Analysis:* Raymond James performed a discounted cash flow analysis to estimate an illustrative range for the implied equity value of the pro forma combined entity, taking into account the Pro Forma Financial Adjustments. In this analysis, Raymond James used the Projections for MSWV provided by MSWV's management, the Projections for WAYN provided by WAYN's management, and the Pro Forma Financial Adjustments, each of which was approved by each respective management for use by Raymond James, and Raymond James assumed discount rates ranging from 13.0% to 17.0%. The range of values was derived by adding (i) the present value of the estimated excess cash flows that the pro forma combined entity could generate over the period from September 30, 2023 through December 31, 2027 and (ii) the present value of the pro forma combined entity's implied terminal value at the end of such period, in each case applying the estimated Pro Forma Financial Adjustments. Raymond James assumed that the pro forma combined entity would maintain a tier 1 leverage ratio of 8.0% and would retain sufficient earnings to maintain that level. In calculating the terminal value of the pro forma combined entity, Raymond James applied a range of 8.0x to 12.0x the pro forma combined entity's estimated 2027 adjusted earnings. This discounted cash flow analysis resulted in an illustrative range of implied values of \$16.62 to \$26.42 for each share of MSWV common stock. The discounted cash flow analysis is a widely used valuation methodology, but the results of such methodology are highly dependent on the assumptions that must be made, including asset and earnings growth rates, terminal values, dividend payout rates, and discount rates. The above analysis did not purport to be indicative of the actual values or expected values of the pro forma combined entity.

*Pro Forma Impact Analysis:* Raymond James performed a pro forma financial impact analysis of the combined projected balance sheet at close and 2024 and 2025 and the estimated EPS and dividend information of MSWV and WAYN, all of which have been provided by and approved for Raymond James' use by MSWV's management. Using (i) closing balance sheet estimates as of September 30, 2023 for each of MSWV and WAYN; (ii) financial forecasts from the Projections for each of MSWV and WAYN for the year ending 2024 and the year ending 2025; and (iii) the Pro Forma Financial Adjustments (including, without limitation, the Synergies, as well as the purchase accounting adjustments). Raymond James analyzed the estimated financial impact of the Merger on certain projected financial results. This analysis indicated that the Merger could be dilutive to MSWV's estimated TBV per share at September 30, 2023, and

accretive to MSWV's estimated 2024 and 2025 earnings per share. For all of the above analyses, the actual results achieved by the pro forma Combined Company following the Merger may vary from the projected results, and the variations may be material.

*Additional Considerations:* 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 susceptible to a partial analysis or summary description. Raymond James believes that its analyses must be considered as a whole and that selecting portions of its analyses, without considering the analyses taken as a whole, would create an incomplete view of the process underlying its Opinion. Furthermore, no company used in the analyses described above is identical or directly comparable to MSWV, WAYN or the contemplated transaction. Accordingly, an analysis of comparable companies, contribution or discounted cash flow 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 MSWV and the companies to which it was compared. In addition, in arriving at its Opinion, Raymond James considered the results of all such analyses and did not assign relative weights to any of the analyses, but rather made qualitative judgments as to significance and relevance of each analysis and factor, so the ranges of valuations resulting from any particular analysis described above should not be taken to be the view of Raymond James as to the actual value of MSWV.

In performing its analyses, Raymond James made numerous assumptions with respect to industry performance, general business, economic and regulatory conditions and other matters, many of which are beyond the control of MSWV. The analyses performed by Raymond James are not necessarily indicative of actual values, trading values or actual future results which might be achieved, all of which may be significantly more or less favorable than suggested by such analyses. Such analyses were provided to the Board (solely in its capacity as such) and were prepared solely as part of the analysis by Raymond James of the fairness, from a financial point of view, of the Exchange Ratio pursuant to the Merger Agreement to the holders of shares of common stock of MSWV. The analyses do not purport to be appraisals or to reflect the prices at which companies may actually be sold, and such estimates are inherently subject to uncertainty. The opinion of Raymond James was one of many factors taken into account by the MSWV Board in making its determination to approve the Merger. Neither Raymond James' Opinion nor the analyses described above should be viewed as determinative of the Board's or MSWV management's views with respect to MSWV, WAYN, or the Merger. Raymond James provided advice to MSWV with respect to the Merger. Raymond James did not, however, recommend any specific amount of consideration to the MSWV Board or that any specific amount of consideration constituted the only appropriate consideration for the Merger. MSWV placed no limits on the scope of the analysis performed, or opinion expressed, by Raymond James.

During the two years preceding the date of Raymond James' written Opinion, Raymond James has not been engaged by, performed services for or received any compensation from MSWV or WAYN (other than any amounts that were paid to Raymond James under the engagement letter described in this document pursuant to which Raymond James was retained as a financial advisor to MSWV to assist in reviewing strategic alternatives).

MSWV has agreed to pay Raymond James a total fee of \$1.25 million for advisory services in connection with the Merger, \$25,000 of which was paid in connection with its engagement as MSWV's financial advisor and \$150,000 of which was paid in connection with the delivery of its Opinion. The remaining portion of the total fee is contingent on the closing of the Merger. MSWV also agreed to reimburse Raymond James for its expenses incurred in connection with its services, including the fees and expenses of its counsel, and will indemnify Raymond James against certain liabilities arising out of its engagement.

Raymond James is actively involved in the investment banking business and regularly undertakes the valuation of investment securities in connection with public offerings, private placements, business combinations and similar transactions. In the ordinary course of business, Raymond James may trade in the securities of MSWV and WAYN for its own account and for the accounts of its customers and, accordingly, may at any time hold a long or short position in such securities. Raymond James may provide investment banking, financial advisory and other financial services to MSWV and/or WAYN or other participants in the Merger in the future, for which Raymond James may receive compensation.

### **Banking Regulatory Approvals Required**

To complete the Merger and Subsidiary Bank Merger, WAYN and MSWV need to obtain approvals or consents from, or make filings with, a number of U.S. federal and state bank and other regulatory authorities. Subject to the terms of the Merger Agreement, WAYN and MSWV have agreed to cooperate with each other and use reasonable best efforts to promptly prepare and file all necessary documentation, to effect all applications, notices, petitions and filings, to obtain as promptly as practicable all permits, consents, approvals and authorizations of all third parties and governmental entities which are necessary or advisable to consummate the transactions contemplated by the Merger Agreement (including the Merger and the Subsidiary Bank Merger), and to comply with the terms and conditions of all such permits, consents, approvals and authorizations of all such third parties and governmental entities. These approvals include, among others, the approval of the Merger by the Federal Reserve and the WVDPI and the Subsidiary Bank Merger by FDIC and the ODFI. The Subsidiary Bank Merger must receive approval from both the ODFI and the FDIC before the Merger may

be consummated. WAYN submitted an application to the FDIC and ODFI for approval of the Subsidiary Bank Merger for approval. In addition, WAYN and MSWV submitted a courtesy copy of the Subsidiary Bank regulatory documents to the WVDFI. MSWV has submitted applications for approval of the Merger with the Federal Reserve and the WVDFI. At this time, WAYN and MSWV have obtained the approvals from the Federal Reserve, FDIC, ODFI, and WVDFI.

The approval of any regulatory applications merely implies the satisfaction of regulatory criteria for approval, which does not include review of the adequacy or fairness of the Merger Consideration to WAYN stockholders. Furthermore, regulatory approvals do not constitute or imply any endorsement or recommendation of the Merger or the terms of the Merger Agreement.

### **Securities Regulatory Approvals Required**

In connection with the Merger, MSWV will revise its articles of incorporation to authorize up to a total of 25,000,000 common shares. Shares of MSWV will be issued in exchange for the WAYN shares. As a result, in order to comply with the exemption from registration offered under Section 3(a)(10) of the Securities Act, an authorized governmental entity must approve the fairness of the terms and conditions of the exchange of shares. In this case, ODS will be the authorized governmental entity approving the exchange. The authorized governmental entity must find, before approving the transaction, that the terms and conditions of the exchange are fair to those to whom securities will be issued and be advised before the hearing that the issuer will rely on the Section 3(a)(10) exemption based on the authorized governmental entity's approval of the transaction. Pursuant to Section 1707.04 of the Ohio Revised Code, the ODS is authorized by law to hold the hearing.

WAYN and MSWV will make appropriate filings in other states to comply with applicable registration or exemption requirements.

Securities issued subject to the Merger will not be considered restricted securities under the Securities Act. Non-affiliates (as that term is defined in the Securities Act) will be able to transfer the securities if they are not affiliates under the meaning of the Securities Act and have not been affiliates for at least 90 days. Affiliates, which would include officers and directors, will be able to transfer the securities pursuant to Rule 144.

**THIS DOCUMENT HAS BEEN PREPARED IN CONNECTION WITH THE PRESENTATION ON FORM 4 TO THE ODS PURSUANT TO SECTION 1707.04 OF THE OHIO REVISED CODE AND IS BEING CIRCULATED PURSUANT TO THE SECTION 3(A)(10) EXEMPTION FROM THE SECURITIES ACT'S REGISTRATION REQUIREMENTS. PURSUANT TO THE SECTION 3(A)(10) EXEMPTION, AN ISSUER MEETING CERTAIN REQUIREMENTS, WHICH INCLUDE AN AUTHORIZED GOVERNMENT ENTITY APPROVING THE FAIRNESS OF THE TERMS AND CONDITIONS OF THE EXCHANGE AT A FAIRNESS HEARING OPEN TO EVERYONE TO WHOM SECURITIES WOULD BE ISSUED IN THE PROPOSED EXCHANGE. THIS INFORMATION STATEMENT IS INTENDED TO INFORM YOU OF THE TERMS AND CONDITIONS OF THE EXCHANGE AND THE TIME AND DATE OF THE FAIRNESS HEARING, WHICH WILL BE CONDUCTED BY ODS. A FINDING OF FAIRNESS BY THE ODS IS NOT AN ENDORSEMENT OF THE TRANSACTION, NOR SHOULD IT BE RELIED ON BY STOCKHOLDERS/SHAREHOLDERS WHEN DECIDING WHETHER TO APPROVE THE TRANSACTION IN THE SPECIAL MEETINGS OF THE STOCKHOLDERS/SHAREHOLDERS TO BE HELD LATER IN 2024.**

### **Corporate Governance – Directors and Officers**

Upon the execution of the First Amendment, the board of directors and management of the Combined Company following the transaction will more closely reflect the existing board and management of WAYN. Of the initial board of directors of the Combined Company and the Combined Institution, seven (7) shall be members of the board of directors of WAYN, two (2) shall be members of the board of directors of MSWV, and one (1) outside director who shall initially be Brian Hopkins of Ancora Advisors, LLC, who currently sits on the board of directors of WAYN. The board of directors shall be staggered into three (3) classes of directors, to be elected for staggered terms.

Mark R. Witmer, WAYN's executive chairman, will serve as the executive chairman for the Combined Company and Combined Institution. The other executive officers: (i) James R. VanSickle, II, WAYN's current President and CEO, will serve as President and CEO of the Combined Company and Combined Institution, (ii) Kimberly Wolfe, WAYN's current Chief Credit Officer, will serve as Chief Credit Officer of the Combined Institution, and (iii) Matthew Hartzler will serve as Chief Risk Officer of the Combined Institution. M. Witmer, J. VanSickle, K. Wolfe and M. Hartzler will comprise the executive management team responsible with day-to-day operational oversight of the Combined Institution and determination of other key personal with the input and direction from the board of directors.

The below are biographies of the proposed board of directors for the Combined Company following the Merger:

**Mark Witmer** – Proposed Chairman of the board of directors of the Combined Company

Mr. Witmer has approximately 30 years of community banking experience, including commercial lending, agricultural lending and mortgage banking. Most recently Mr. Witmer served as Senior Executive Vice President and Chief Banking Officer of The Farmers National Bank of Canfield. Mr. Witmer served as the Chief Executive Officer of First National Bank of Orrville prior to the merger with The Farmers National Bank of Canfield.

**James R. VanSickle II**

Mr. VanSickle currently serves as the President and CEO for WAYN. He is a Certified Public Accountant and has over 30 years of experience in the financial services industry. Prior to joining WAYN, Mr. VanSickle served in senior management roles with Farmers National Bank of Canfield as Senior Vice President and Chief Risk Officer, and National Bancshares Corporation of Orrville as Senior Vice President and Chief Financial Officer. Mr. VanSickle is extensively involved in the community, serving as a board member on the Viola Startzman Clinic and Wooster City School's Business Advisory Council.

**Michael J. Baker**

Mr. Baker graduated from West Liberty State College in 1979, with a Bachelor of Science degree in Business Administration and with a specialty in Business Management. He worked for the former Ram Construction Company of Pittsburgh, Pennsylvania, as a Project Manager until February 1985. In June 1985, along with a partner, he founded the Cast and Baker Corporation, a site development, excavating, and general contracting company located in Pittsburgh, Pennsylvania. Mr. Baker is also actively involved in the management of several other companies including President of Justus, Inc., a real estate development group; Signature Air Corp., an aircraft charter company; and Centre City Industrial Park, a real estate management group. Mr. Baker is an active member of St. Michael Parish.

**Jonathan Ciccotelli**

Mr. Ciccotelli is a Vice President in the Tax Services Group in the Wooster, Ohio office of Meaden and Moore, Ltd. and has been employed in such capacity since 2002. He is a Certified Public Accountant and has over 33 years of taxation work experience with large public accounting firms and has worked with publicly traded companies. Mr. Ciccotelli has been involved in community and economic development activities in WAYN Subsidiary Bank's market area and serves as Chairman of WAYN's Audit Committee.

**Lance Cirolì**

Mr. Cirolì was employed with the Office of the Comptroller of the Currency (OCC), U.S. Treasury for 33 years. At the time of his retirement from the OCC in 2008, Mr. Cirolì was the Assistant Deputy Comptroller heading up both the Cleveland, Ohio and Detroit, Michigan offices for the OCC. Although currently inactive in the consulting business, Mr. Cirolì also co-founded NBE Consulting Services which provides consulting services to community banks. Mr. Cirolì joined the Board of Directors of Farmers National Bank in Canfield, Ohio, in October 2010. He then served as the Chairman of Farmers from October 2011 until his retirement in April 2021. Mr. Cirolì provides the board with extensive experience in the banking industry and regulatory expertise.

**David L. Lehman**

Mr. Lehman served as the President and CEO for WAYN from December 2016 to August 2017. He is also a director of the Mennonite Mutual Insurance Company in Orrville, Ohio, where he was President of the company from 1990 through February 2016. Mr. Lehman has over 30 years of experience in the financial services industry and over 25 years leading a growing insurance company, and has been extensively involved in community and leadership development activities in WAYN Subsidiary Bank's market area.

**Debra Marthey**

Ms. Marthey served as the Vice President and Treasurer for The J.M. Smucker Company in Orrville, Ohio with more than 35 years in various finance roles at the company. As Vice President and Treasurer for over 15 years, she managed the company's liquidity resources, formulating and implementing the appropriate capital structure, corporate investment management, debt structure and management, and banking relationships with commercial banks. She also had responsibility for the company's risk and insurance function and the management of the company's retirement assets and 401(k) employee plans. Ms. Marthey has been involved in community and professional organizations in Wayne Savings' market area.

**Glenn W. Miller**

Mr. Miller is President and Chief Executive Officer of Holmes-Wayne Electric Cooperative in Millersburg, Ohio and has been employed in such capacity since 2004. He is also a Certified Public Accountant. Mr. Miller has over 35 years of experience in business management and financial statement preparation. Mr. Miller has been involved in community and economic development activities, including work in the oil and gas industry, in WAYN Subsidiary Bank's market area.

### ***Nick Sparachane***

Mr. Sparachane is a native of Wheeling, West Virginia and serves as Partner/Owner of USI Insurance, one of the nation's leading insurance firms. In his capacity at USI, he has served as their Director of the Construction Industry Group. He also serves as Vice-Chairman and owner of Undo's Family Restaurants which operates 3 locations in the Upper Ohio Valley area. In 2020 he opened the Alpha Tavern along with 2 others. He is a partner in the Justus Development Group, and Centre City Industrial Park, as well as President of Sparachane Realty. He also completed an 8-year term as Mayor of the City of Wheeling and has been active in the community serving on numerous Boards including Wheeling Hospital, the Ohio Valley Construction Employers Council, RED and several bank boards prior to MSWV Subsidiary Bank's Board of Directors.

### ***Brian Hopkins***

Mr. Hopkins is a Managing Director of Ancora Holdings, Inc., an investment management and family wealth advisory firm based in Cleveland, Ohio. Mr. Hopkins joined the firm in 2003 and was the second partner of Ancora. He has been an integral part of a team that has grown the firm from \$50 million in assets under management at inception in 2003 to over \$8 billion in assets under management today. Mr. Hopkins founded the firm's hedge fund practice and continues to be a portfolio manager for the firm's high net worth practice. Mr. Hopkins provides the board with a background in corporate finance, investment decision making, capital markets and strategic decision-making.

## **Interests of WAYN and MSWV Directors and Officers in the Merger**

As described below, some of WAYN and MSWV's directors and executive officers have interests in the Merger that may be different from, or in addition to, the interests of the WAYN stockholders and MSWV shareholders, respectively. The WAYN and MSWV boards of directors were aware of these interests and considered them in approving entry into the Merger Agreement, and unanimously approved the Merger-related compensation in connection with the approval of the Merger.

### ***Change In Control Payments***

Upon the consummation of the Merger, and subject to certain other conditions, cash severance payments will be paid to Mr. Richard A. Lucas pursuant to change in control features in his existing employment agreement, including but not limited to three (3) years of salary and previously unvested and unpaid retention payments, subject to any adjustments to ensure all compensation-related payments are deductible for tax purposes.

### ***Restricted Stock Awards***

Within ten (10) days of the Effective Time, MSWV will issue restricted stock awards consisting of shares of MSWV common stock with a fair market value as follows: (i) \$500,000 to Mark Witmer; (ii) \$500,000 to James R. VanSickle, II; and (iii) \$350,000 to Todd Simko.

### ***Stock Options***

Immediately prior to the Effective Time, each stock option granted to Mark Witmer and James R. VanSickle, II that is outstanding and unexercised will accelerate and vest and be exchanged for Merger Consideration at the Effective Time. In addition, at the Effective Time, all unvested MSWV options, which are currently held by MSWV management, shall, automatically and without any required action on the part of the holder thereof, accelerate and vest and become exercisable into shares of MSWV common stock as of the Effective Time.

### ***Indemnification and Directors' and Officers' Liability Insurance***

Subject to compliance with applicable state and federal laws, the Combined Company will indemnify each person who served as a director or officer of MSWV or WAYN or its subsidiaries on or after the date of the Merger Agreement and before the Effective Time to the fullest extent provided by MSWV's governing documents, from and against expenses, including reasonable attorneys' fees, judgments, fines and amounts paid in settlement in connection with any threatened, pending or completed action, suit or proceeding by reason of the fact that the person was an officer or director of MSWV, WAYN or its subsidiaries. In addition, the Merger Agreement

provides that, prior to the Merger, WAYN will purchase a directors' and officers' and company liability insurance policy to be effective for up to six (6) years following the Effective Date, with a premium not to exceed over 300% greater than that contained in WAYN's existing policy.

### ***Director Appointment***

Promptly following the Effective Time, the board of MSWV will be expanded to accommodate ten (10) directors. The composition of the board will be as follows: seven (7) of the directors who originally sat on the WAYN board; two (2) of the directors who sat on the MSWV board prior to the Effective Time; and one (1) outside director. The outside director will initially be Brian Hopkins of Ancora Advisors, LLC. Mr. Hopkins currently serves on the board of directors of WAYN, but the parties have agreed to his status as an outside director. The identities and addresses of the directors are attached hereto in Exhibit B to this information statement, and their ownership in the company to be reorganized is attached in Exhibit C to this information statement.

### ***Officer Employment and Time Devoted***

Promptly following the Effective Time, the officers of MSWV will be as follows: (i) James R. VanSickle, II, WAYN's current President and CEO, will serve as President and CEO of the Combined Company and CEO of the combined subsidiary bank, (ii) Kimberly Wolfe, WAYN's current Chief Credit Officer, will serve as Chief Credit Officer of the combined subsidiary bank, and (iii) Matthew Hartzler will serve as Chief Risk Officer of the combined subsidiary bank. M. Witmer, J. VanSickle, K. Wolfe and M. Hartzler will comprise the executive management team responsible with day-to-day operational oversight of the Resultant Institution and determination of other key personal with the input and direction from the board of directors.

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

This section describes the intended, material U.S. federal income tax consequences of the Merger to WAYN, MSWV, and U.S. holders of WAYN common stock who exchange their shares for MSWV common stock pursuant to the Merger. MSWV and WAYN intend for the Merger to be treated as a "reorganization" within the meaning of Section 368(a)(1)(A) of the Internal Revenue Code, except with respect to any cash received instead of fractional shares of common stock of the Combined Company, and WAYN and MSWV intend that each will be a "party to the reorganization" within the meaning of Section 368(b) of the Internal Revenue Code.

**The following discussion assumes that the U.S. Internal Revenue Service ("IRS") and the courts agree that the Merger is a reorganization within the meaning of Section 368(a)(1)(A) of the Internal Revenue Code, and that MSWV and WAYN are each a "party to the reorganization" within the meaning of Section 368(b) of the Internal Revenue Code. However, MSWV and WAYN have not requested and do not intend to request any ruling from the IRS as to the U.S. federal income tax consequences of the Merger. Consequently, there is no assurance of the accuracy of the anticipated U.S. federal income tax consequences to MSWV, WAYN, and the stockholders of WAYN described in this information statement. In addition, if any of the facts, representations or assumptions upon which the opinion is based are inconsistent with the actual facts, the U.S. federal income tax consequences of the Merger could be adversely affected. The actual tax consequences to you of the Merger may be complex and will depend upon your specific situation and upon factors that are not within the control of WAYN or MSWV. You should consult with your own tax advisor as to the tax consequences of the Merger in light of your particular circumstances, including the applicability and effect of the alternative minimum tax and any state, local, foreign, and other tax laws, your basis in any MSWV common shares received in the Merger, your holding period with respect to any MSWV common shares received in the Merger, your tax return reporting requirements, or the applicability and effect of any proposed changes in any tax laws.**

The following discussion is based on the Internal Revenue Code, existing and proposed Treasury Department regulations promulgated thereunder and published judicial and administrative rulings and decisions, all as currently in effect as of the date hereof, and all of which are subject to change, possibly with retroactive effect. Any such change could affect the continuing validity of this discussion. This summary does not address any tax consequences of the Merger under state, local or foreign laws, or any federal laws other than those pertaining to income tax.

For purposes of this discussion, a "U.S. holder" is a beneficial owner of WAYN common stock who, for U.S. federal income tax purposes, is:

- an individual citizen or resident of the U.S.;
- a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized under the laws of the U.S. or any state thereof or the District of Columbia;
- a trust if (i) its administration is subject to the primary supervision of a court within the United States and one or more U.S.

persons have the authority to control all substantial decisions of the trust or (ii) it has a valid election in effect under applicable Treasury Department regulations to be treated as a United States person; or

- an estate that is subject to U.S. federal income tax on its income regardless of its source.

If a partnership (including for this purpose any entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds WAYN common stock, the tax treatment of a partner generally will depend on the status of the partners and the activities of the partnership. If you are a partnership, or a partner in such partnership, holding WAYN common stock, you should consult your tax advisors.

This discussion is applicable only to those U.S. resident WAYN stockholders that hold their WAYN common stock as a capital asset within the meaning of Section 1221 of the Internal Revenue Code (generally, property held for investment), and does not address all of the U.S. federal income tax consequences that may be relevant to particular WAYN stockholders in light of their individual circumstances or to WAYN stockholders that are subject to special rules, such as:

- financial institutions;
- S corporations or other pass-through entities and investors in those through entities;
- retirement plans, individual retirement accounts or other tax-deferred accounts;
- insurance companies;
- mutual funds;
- tax-exempt organizations;
- dealers in securities or foreign currencies;
- traders in securities who elect to use the mark-to-market method of accounting;
- regulated investment companies;
- real estate investment trusts;
- holders of WAYN common stock subject to the alternative minimum tax provisions of the Internal Revenue Code;
- persons that exercise dissenters' rights;
- persons that hold WAYN common stock as part of a straddle, hedge, constructive sale, conversion transaction or other risk management transaction;
- persons who purchase or sell their WAYN stock as part of a wash sale;
- expatriates or persons that have a functional currency other than the U.S. dollar;
- persons who are not U.S. holders;
- expatriates of the United States;
- persons that have a functional currency other than the U.S. dollar;
- holders that hold (or that held, directly or constructively, at any time during the five year period ending on the date of the disposition of the WAYN common stock pursuant to the merger) 5% or more of the outstanding WAYN common stock; and
- persons that acquired their WAYN common stock through the exercise of an employee stock option or otherwise as

compensation or through a tax-qualified retirement plan.

In addition, the discussion does not address any alternative minimum tax, U.S. federal estate or gift tax or any state, local or foreign tax consequences of the Merger, nor does it address any tax consequences arising under the unearned income Medicare contribution tax pursuant to the Health Care and Education Reconciliation Act of 2010 or any consequences under the Foreign Account Tax Compliance Act of 2010 (including the Treasury Department regulations issued thereunder and intergovernmental agreements entered into pursuant thereto or in connection therewith). Determining the actual tax consequences of the Merger may be complex. They will depend on specific situations and on factors that are not within the control of WAYN or MSWV. **All holders of WAYN common stock should consult their tax advisors as to the specific tax consequences of the Merger to them, including the applicability and effect of the alternative minimum tax and any state, local, foreign, and other tax laws, your basis in any MSWV common shares received in the Merger, your holding period with respect to any MSWV common shares received in the Merger, your tax return reporting requirements, or the applicability and effect of any proposed changes in any tax laws.**

### ***Reorganization Treatment***

The Merger is intended to be a reorganization within the meaning of Section 368(a)(1)(A) of the Internal Revenue Code, and WAYN and MSWV are each intended to be a “party to the reorganization” within the meaning of Section 368(b) of the Internal Revenue Code. **If the intended reorganization treatment is respected by the Internal Revenue Service and the courts, then the material federal income tax consequences described below are anticipated.**

### ***Federal Income Tax Consequences to MSWV and WAYN***

*No Gain or Loss.* No gain or loss will be recognized by MSWV or WAYN as a result of the Merger.

*Tax Basis.* The aggregate tax basis of the assets of WAYN in the hands of MSWV will be the same as the aggregate tax basis of such assets in the hands of WAYN immediately prior to the Merger.

*Holding Period.* The holding period of the assets of WAYN to be received by MSWV will include the period during which such assets were held by WAYN.

### ***Exchange Solely for MSWV Common Shares***

A U.S. holder of WAYN common stock that exchanges all of its WAYN common stock solely for MSWV common stock pursuant to the Merger will not recognize gain or loss in connection with such exchange (except with respect to cash in lieu of fractional MSWV common shares as discussed in more detail under “*Cash in Lieu of Fractional Shares*” below). A U.S. holder’s aggregate tax basis in the MSWV common shares received in the Merger in exchange for its WAYN common stock (including any fractional shares deemed received by the U.S. holder under the treatment discussed below in “*Cash in Lieu of Fractional Shares*”) generally will equal such U.S. holder’s aggregate tax basis in the WAYN common stock surrendered by such U.S. holder in the Merger. The holding period for the MSWV common stock received by such U.S. holder in the Merger in exchange for its WAYN common stock (including any fractional shares deemed received by the U.S. holder under the treatment discussed below in “*Cash in Lieu of Fractional Shares*”) generally will include the holding period for the WAYN common stock exchanged therefor.

### ***Cash in Lieu of Fractional Shares***

A U.S. holder of WAYN common stock that receives cash in lieu of a fractional share of MSWV common stock generally will be treated as having received such fractional share and then having received such cash in redemption of such fractional share. Gain or loss generally will be recognized based on the difference between the amount of cash received in lieu of the fractional share and the portion of the U.S. holder’s aggregate adjusted basis in the WAYN common stock surrendered which is allocable to the fractional share. Subject to possible dividend treatment (as discussed in more detail under “*Possible Dividend Treatment*”, below), such gain or loss generally will be long-term capital gain or loss if the U.S. holder held such stock as a capital asset at the time of the Merger and the U.S. holder’s holding period for its WAYN shares exceeds one year at the effective time of the Merger. The Internal Revenue Code contains limitations on the extent to which a taxpayer may deduct capital losses from ordinary income.

### ***Tax Consequences to WAYN Stockholders who Receive Only Cash***

A U.S. holder of WAYN common stock who properly exercises its dissenters’ rights and receives solely cash in exchange for all of its WAYN common stock (and is not treated as constructively owning MSWV common shares after the Merger under the circumstances referred to below under “*Possible Dividend Treatment*”) will recognize a gain or loss for federal income tax purposes equal to the difference between the cash received and such U.S. holder’s tax basis in WAYN’s common shares surrendered in exchange for the cash. Subject to possible dividend treatment (as discussed in more detail under “*Possible Dividend Treatment*”, below), such



gain or loss will be a capital gain or loss, provided that such shares were held as capital assets of the U.S. holder at the Effective Time. Such gain or loss will be long-term capital gain or loss if the U.S. holder's holding period is more than one year. The Internal Revenue Code contains limitations on the extent to which a taxpayer may deduct capital losses from ordinary income.

#### ***Possible Dividend Treatment***

In some cases, if a U.S. holder of WAYN common stock actually or constructively owns MSWV common shares other than the MSWV common shares received pursuant to the Merger, the gain recognized by such holder could be treated as having the effect of the distribution of a dividend under tests set forth in the Internal Revenue Code, in which case such gain would be treated as dividend income. This could happen, for example, because of ownership of additional MSWV common stock by such holder, ownership of MSWV common stock by a person related to such holder, or a share repurchase by MSWV from other holders of MSWV common stock. Because the possibility of dividend treatment depends primarily upon each holder's particular circumstances, including the application of certain constructive ownership rules, U.S. holders of WAYN common stock should consult their tax advisors regarding the application of the foregoing rules to their particular circumstances.

#### ***Backup Withholding and Reporting Requirements***

Under certain circumstances, cash payments made to a U.S. holder of WAYN common stock pursuant to the Merger may be subject to backup withholding at a rate of 28% of the cash payable to the holder, unless the holder furnishes its taxpayer identification number in the manner prescribed in applicable Treasury Department regulations, and otherwise complies with all applicable requirements of the backup withholding rules. Any amounts withheld from payments to a holder under the backup withholding rules are not an additional tax and will be allowed as a refund or credit against the holder's U.S. federal income tax liability, provided that the required information is timely furnished to the Internal Revenue Service.

A U.S. holder of WAYN common stock owning at least 5% (by vote or value) of the outstanding shares of WAYN common stock or having a basis of \$1,000,000 or more in its WAYN common stock, immediately before the Merger, is required to file a statement with such holder's U.S. federal income tax return setting forth such holder's tax basis in and the fair market value of shares of the WAYN common stock exchanged by such holder pursuant to the Merger. In addition, all U.S. holders of WAYN common stock will be required to retain records pertaining to the Merger.

**The preceding discussion of material U.S. federal income tax consequences of the Merger is included in this information statement for general information only, and is intended only as a summary of material U.S. federal income tax consequences of the Merger. It is not a complete analysis or discussion of all potential tax effects that may be important to you and is not tax advice.**

**Each WAYN stockholder should consult with his, her or its own tax advisor regarding the specific tax consequences to the shareholder of the Merger, including the application and effect of state, local and foreign income and other tax laws.**

#### **Accounting Treatment**

GAAP requires that one part to the Merger be identified as the acquirer for accounting purposes. Therefore, the Merger of WAYN into MSWV will be accounted for as a reverse acquisition using the acquisition method of accounting, with WAYN treated as the accounting acquirer and MSWV treated as the legal acquirer. In identifying WAYN as the acquiring entity for accounting purposes, WAYN and MSWV took into account the factors set forth in FASB ASC Topic 805-10, Business Combinations, which provides

guidance for determining the accounting acquiring entity. Factors considered within this guidance included, but were not limited to, the following:

- the relative size of WAYN and MSWV prior to the consummation of the Merger;
- the relative voting rights of all equity instruments in the Combined Company;
- the composition of the board of directors of the Combined Company;
- the composition of the senior management of the Combined Company; and
- the terms of the exchange of equity securities in the Merger.

No single factor was the sole determinant in the overall conclusion that WAYN is the acquirer for accounting purposes, rather, all factors were considered. The fact that the relative size of WAYN is larger than MSWV, the majority of the relative voting rights in the Combined Company will be held by stockholders of WAYN weighed in favor of WAYN as the accounting acquirer. These factors, on balance, outweighed the fact that Mr. Lucas will continue to serve as President of the Combined Company and each company will have equal representation on the board of directors after the Effective Time. Ultimately, based on these factors and consideration of all relevant facts and circumstances, for accounting purposes, WAYN is considered to be acquiring MSWV in this transaction.

In periods following the completion of the Merger, the comparative historical financial statements of the Combined Company will be those of WAYN prior to the Merger. These financial statements will reflect the results attributable to the acquired operations of MSWV, as the acquired company for accounting purposes, beginning at the date the Merger is completed.

## **Employee Matters**

**Administration of Employee Benefit Program:** WAYN and MSWV have agreed that the benefits plans currently administered by WAYN will survive the Merger, and the Combined Company will adopt the WAYN plans. As such, the Merger Agreement provides that employees of the Combined Company will receive benefits and compensation substantially the same as those received by similarly situated WAYN employees and on the then-existing WAYN benefit plans. For the earlier of: (i) the first three (3) months following the Effective Time; or (ii) March 31, 2024, the employees will be provided compensation and benefits that are substantially the same in the aggregate as the compensation and benefits provided to the continuing employees immediate prior to the Effective Time.

**Severance:** Subject to any applicable regulatory restrictions, WAYN and MSWV have agreed to pay to each employee who (i) is not subject to an existing contract providing for severance and/or a change in control payment, (ii) is an employee of MSWV, WAYN, or their respective subsidiaries immediately before the Effective Time, (iii) has been an employee of MSWV, WAYN, or their respective subsidiaries for at least six (6) months prior to the Effective Time, and (iv) is involuntarily terminated, a severance amount. The severance amount is equal to two weeks' base pay in effect at the time of termination multiplied by the number of whole years of service of such employee with MSWV, WAYN, or their respective subsidiaries, less applicable local, state and federal tax withholding; provided, however, that the minimum severance payment will equal four weeks of base pay, and the maximum severance payment will not exceed 26 weeks of base pay. Further, for any employee of MSWV, WAYN, or their respective subsidiaries participating in their respective group health program at the Effective Time who is entitled to a severance payment will be able to purchase health insurance coverage for the employee at the full premium rate for the remaining COBRA period.

**Termination of MSWV 401(k) Plan:** MSWV is required to terminate the MSWV 401(k) Plan effective immediately prior to the Effective Time. In addition, as soon as feasible after the closing of the Merger, the Combined Company will take commercially reasonable steps to allow employees of MSWV and MSWV Subsidiary Bank who continue as employees of the surviving company and its subsidiaries to participate in the WAYN 401(k) Plan and to accept roll-overs of benefits from the MSWV 401(k) Plan to the WAYN 401(k) Plan.

**Retention Pool:** The Merger Agreement also provides for up to \$150,000 to be allocated to each of MSWV and WAYN or their subsidiary's employees in such amounts and to such employees as mutually agreed to between MSWV and WAYN.

## Additional Capital Contributions

In the day following the completion of the Merger, in order to ensure the capital strength of the Combined Company and to provide further capital support far above well-capitalized on a post-closing basis following guidance from regulatory authorities, certain executives and board members of WAYN and MSWV will exercise shares in the Combined Company and contribute capital in exchange for additional shares of the Combined Company. In particular, the Combined Company will receive additional capital in exchange for shares in the amount of \$5.5 million from the existing board of directors of MSWV. Members of the WAYN and MSWV boards of directors will exercise stock options in shares of the Combined Company in an amount equal to approximately \$1.4 million.

Because both of these additional capital infusions will take place after the closing of the Merger and will be in the shares of the Combined Company, they will impact the shareholder composition of the Combined Company.

At the time of the Closing of the Merger, ownership in the Combined Company is expected to be as follows:

Event	Approximate Percentage of Combined Company Ownership
Existing WAYN stockholder ownership in the Combined Company at the time of Closing	52.5%
Existing MSWV shareholder ownership in the Combined Company at the time of Closing	47.5%

As mentioned above, following the Closing of the Merger, the following transactions will take place, accounting for additional common shares in the Combined Company at an amount equal to approximately 2.5% of the shares outstanding in the Combined Company.

## THE MERGER AGREEMENT

The following is a description of the material terms of the Merger Agreement. A complete copy of the Merger Agreement is attached as Exhibit A to this information statement and is incorporated into this information statement by reference. *We encourage you to read the Merger Agreement carefully, as it is the legal document that governs the Merger.*

*The Merger Agreement contains representations and warranties of WAYN and MSWV. The assertions embodied in those representations and warranties are qualified by information contained in confidential disclosure schedules that the parties delivered in connection with the execution of the Merger Agreement. In addition, certain representations and warranties were made as of a specific date, may be subject to a contractual standard of materiality different from the standard of materiality generally applicable to statements made by a corporation to stockholders or may have been used for purposes of allocating risk between the respective parties rather than establishing matters as facts. Accordingly, you should not rely on the representations and warranties as characterizations of the actual state of facts, or for any other purpose, at the time they were made or otherwise.*

### The Merger and Subsidiary Bank Merger

Pursuant to the terms and subject to the conditions of the Merger Agreement, upon receipt of the applicable regulatory approvals and upon filing the applicable certificate of merger, the following steps will occur sequentially: (1) WAYN will merge with and into MSWV, and at the Effective Time (as defined in the Merger Agreement), the separate existence of WAYN will terminate, and MSWV will be the surviving entity and bank holding company; and (2) MSWV Subsidiary Bank will merge with and into WAYN Subsidiary Bank (the “Subsidiary Bank Merger”). Following the consummation of the Subsidiary Bank Merger, the separate corporate existence of MSWV Subsidiary Bank will cease. WAYN Subsidiary Bank, as the resultant institution, will amend its articles of incorporation to change its name to “Main Street Bank Corp.” and operate the offices of both WAYN Subsidiary Bank and MSWV Subsidiary Bank as Main Street Bank Corp.

### Effective Time

MSWV and WAYN will cause the effective date to occur as soon as practicable after the last of the conditions set forth in the Merger Agreement have been satisfied or waived (the “Effective Date”). Unless MSWV and WAYN otherwise unanimously consent, the Effective Date will not be later than April 30, 2024 or after the date or dates on which any regulatory authority approval or extension thereof expires. The Merger will become effective at the time at which the certificates / articles of merger are respectively filed with the Delaware Secretary of State, Ohio Secretary of State and the West Virginia Secretary of State.

MSWV and WAYN currently anticipate closing the Merger and filing the certificates of merger with the Ohio Secretary of

State and Delaware Secretary of State and articles of merger with the West Virginia Secretary of State early in the second quarter of 2024.

### **Merger Consideration**

Under the terms of the Merger Agreement, holders of WAYN common stock (other than treasury shares) will receive 1.7446 shares of MSWV common shares for each share of WAYN common stock they hold immediately prior to the Effective Time.

MSWV will not issue any fractional shares of common stock in connection with the Merger. Instead, each holder of WAYN common stock who would otherwise be entitled to receive a fraction of MSWV common shares (after taking into account all shares of WAYN common stock owned by such holder immediately prior to the Effective Time and rounded to the nearest one-thousandth when expressed in decimal form) will receive cash (rounded to the nearest cent) in an amount equal to the MSWV fractional common share to which such holder would otherwise be entitled to multiplied by the volume weighted average price per share of MSWV Common Stock, as reported on OTC Pink Open Market, for the five (5) days preceding the day before the Effective Time.

At the Effective Time, shares of WAYN's common stock will no longer be outstanding and will automatically be cancelled and cease to exist, and holders of WAYN common stock will cease to be, and will have no rights as, stockholders of WAYN, other than (a) to receive the Merger Consideration pursuant to the terms and conditions of the Merger Agreement, (b) to receive cash, without interest, in lieu of a fractional share of MSWV common stock to which such holder would otherwise be entitled, (c) to receive any dividend or other distribution which the holder thereof has the right to receive pursuant to the Merger Agreement, or (d) to dissenters' rights under 8 Delaware General Corporation Law Section 262 in the case of WAYN common stock as to which a holder has properly exercised dissenters' rights.

### **Surrender of Certificates**

MSWV will engage the Exchange Agent to handle the exchange of WAYN common stock for the Merger Consideration. Within ten (10) business days after the Effective Time, the Exchange Agent will mail to each holder of WAYN common stock a letter of transmittal in customary form as reasonably agreed to by MSWV and WAYN for use in the exchange along with instructions explaining how to surrender WAYN common stock certificates to the Exchange Agent. WAYN stockholders that surrender their certificates to the Exchange Agent, together with a properly completed letter of transmittal, duly executed, will receive (i) the new certificates representing that number of whole shares of MSWV common stock to which such former holder of WAYN common stock shall have become entitled, and (ii) a check representing the amount of any cash in lieu of a fractional share and any dividends or distributions which such holder has the right to receive pursuant to the Merger Agreement. The old certificates of WAYN common stock will have been cancelled. No interest will be paid or accrued on the MSWV common shares or cash in lieu of fractional shares, dividends, or distributions payable to holders of the former WAYN certificates. WAYN stockholders that do not exchange their WAYN common stock will not be entitled to receive the Merger Consideration or any dividends or other distributions by MSWV until their certificates are surrendered. After surrender of the certificates representing WAYN common stock, any unpaid dividends or distributions with respect to MSWV common shares represented by the certificates will be paid without interest.

If any WAYN stock certificate has been lost, stolen, or destroyed, the transmittal materials received from the Exchange Agent will explain the steps that the WAYN stockholder must take including the posting by such stockholder of a bond in such amount as MSWV or the Exchange Agent may determine is reasonably necessary as indemnity against any claim that may be made against it with respect to such certificate.

### **Indemnification and Directors' and Officers' and Company Liability Insurance**

After the Effective Time for a period of six (6) years and subject to compliance with applicable state and federal laws, MSWV will indemnify each person who served as a director or officer of WAYN, MSWV or their Subsidiaries on or after February 22, 2023 and before the Effective Time to the fullest extent provided by WAYN's and MSWV's governing documents, from and against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement in connection with any threatened, pending or completed action, suit or proceeding by reason of the fact that the person was an officer or director of MSWV, WAYN or any of their subsidiaries. In addition, the Merger Agreement provides that, prior to the Effective Date, WAYN will procure, at the expense of MSWV, a policy of directors' and officers' and company liability insurance with respect to actions, omissions, events, matters or circumstances occurring prior to the Effective Time as currently maintained by WAYN to be effective for a period of up to six (6) years following the Effective Time, on terms no less advantageous than those contained in WAYN's existing policy. However, the Combined Company is not obligated to expend an amount in excess of 300% of the then premium levels paid as of February 22, 2023 by WAYN for such insurance.

### **Conditions to Consummation of the Merger**

*Conditions to Each Party's Obligation to Effect the Merger.* The respective obligations of MSWV and WAYN to complete the

Merger are subject to the fulfillment or written waiver of each of the following conditions:

- the Merger Agreement and the MSWV amendments to the articles must be duly adopted and approved by the requisite vote of the shareholders of MSWV, and the Merger Agreement must be duly adopted and approved by the requisite vote of the stockholders of WAYN;
- all regulatory approvals required to consummate the Merger and the transactions contemplated thereby must have been obtained and shall remain in full force and effect and all statutory waiting periods in respect thereof shall have expired and no such approvals shall require MSWV or WAYN or any of their respective subsidiaries, and neither MSWV nor WAYN nor any of their respective subsidiaries shall have (without the written consent of the other party), to take any action, or commit to take any action, or agree to any condition or restriction, in connection with obtaining the foregoing permits, consents, approvals and authorizations of governmental entities that would reasonably be expected to have a material adverse effect on MSWV and its subsidiaries, taken as a whole after giving effect to the Merger;
- receipt of a finding of fairness by the Ohio Division of Securities; and
- no order, injunction or decree by any court or governmental entity of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Merger, the Subsidiary Bank Merger or any of the other transactions contemplated by the Merger Agreement shall be in effect.

*Conditions to Obligation of WAYN.* WAYN will not be required to complete the Merger unless the following conditions are fulfilled or waived in writing:

- the representations and warranties of MSWV contained in the Merger Agreement must be true and correct in all material respects, subject to the Merger Agreement, as of the date of the Merger Agreement and as of the Effective Date as though made on and as of the Effective Date (except that representations and warranties that by their terms speak as of the date of this Agreement or some other date must be true and correct as of such date and any representation and warranty that is qualified by absence of a material adverse effect shall be true and correct in all respects), and WAYN shall have received a certificate, dated as of the Effective Date, signed on behalf of MSWV by the Chief Executive Officer or Chief Financial Officer of MSWV to such effect;
- MSWV must have performed in all material respects all obligations, covenants and agreements required to be performed by MSWV under the Merger Agreement at or prior to the Effective Date, including, but not limited to, the covenant to take all actions necessary to adopt the amendment of the MSWV Articles of Incorporation to increase the authorized shares of MSWV common stock and the MSWV amendments to the bylaws and the resolutions referenced therein and to effect the requirements referenced therein that are to be effected as of the Effective Time, and WAYN must have received a certificate, dated as of the Effective Date, signed on behalf of MSWV by Chief Executive Officer or Chief Financial Officer of MSWV to such effect;
- WAYN must have received the opinion of Dinsmore & Shohl LLP, in form and substance reasonably satisfactory to WAYN, dated as of the Effective Date, to the effect that, on the basis of facts, representations and assumptions set forth or referred to in such opinion, the Merger will qualify as a “reorganization” within the meaning of Section 368(a) of the Internal Revenue Code. In rendering such opinion, counsel may have required and relied upon representations contained in certificates of officers of MSWV and WAYN, reasonably satisfactory in form and substance to such counsel; and
- from the date of the Merger Agreement, there must not have occurred any event, circumstance or development that has had or could reasonably be expected to have a material adverse effect on MSWV.

*Conditions to Obligation of MSWV.* MSWV will not be required to consummate the Merger unless the following conditions are also fulfilled or waived in writing:

- the representations and warranties of WAYN contained in the Merger Agreement shall be true and correct in all material respects, subject to the Merger Agreement, as of the date of the Merger Agreement and as of the Effective Date as though made on and as of the Effective Time (except that representations and warranties that by their terms speak as of the date of the Merger Agreement or some other date shall be true and correct as of such date and any representation and warranty that is qualified by absence of a material adverse effect shall be true and correct in all respects) and MSWV shall have received a certificate, dated as of the Effective Date, signed on behalf of WAYN, by the Chief Executive Officer or Chief Financial Officer of WAYN to such effect;

- WAYN must have performed in all material respects all obligations, covenants or agreements required to be performed by it under the Merger Agreement at or prior to the Effective Date, and MSWV must have received a certificate, dated as of the Effective Date, signed on behalf of WAYN by its Chief Executive Officer or Chief Financial Officer to such effect;
- MSWV must have received the opinion of Jackson Kelly PLLC, in form and substance reasonably satisfactory to MSWV, dated as of the Effective Date, to the effect that, on the basis of facts, representations and assumptions set forth or referred to in such opinion, the Merger will qualify as a “reorganization” within the meaning of Section 368(a) of the Internal Revenue Code. In rendering such opinion, counsel may have required and relied upon representations constrained in certificates of officers of MSWV and WAYN, reasonably satisfactory in form and substance to such counsel; and
- from the date of the Merger Agreement, there must not have occurred any event, circumstance or development that has had or could reasonably be expected to have a material adverse effect on WAYN.

MSWV or WAYN can waive in writing any of the conditions listed above, unless the waiver is prohibited by law.

## **Representations and Warranties**

MSWV and WAYN have made reciprocal, customary representations and warranties in the Merger Agreement relating to:

- corporate organization;
- capitalization;
- corporate authority and enforceability of the Merger Agreement;
- consents and approvals;
- compliance with regulatory reporting requirements;
- financial statements;
- broker’s fees;
- absence of certain changes or events;
- legal and regulatory proceedings;
- taxes and tax returns;
- employees;
- compliance with applicable law;
- certain contracts;
- agreements with regulatory agencies;
- environmental matters;
- investment securities and commodities;
- real property;
- intellectual property;
- related party transactions;
- state takeover laws;
- reorganization;
- opinion;
- WAYN/MSWV information;
- loan portfolio;
- insurance; and
- no other representations or warranties.

## **Conduct of Business Pending the Merger**

From February 22, 2023 until the Effective Time, except as expressly contemplated or permitted by the Merger Agreement or as disclosed in the WAYN disclosure schedule or MSWV disclosure schedule, as required by law, or required by an applicable regulatory order, without the prior written consent of the other party, each of WAYN and MSWV shall not, and shall cause its subsidiaries not to:

- conduct its business other than in the ordinary course or fail to use reasonable efforts to maintain and preserve intact their respective business organizations and assets and maintain intact its business organization, employees and advantageous business relationships, or take any action that would reasonably be expected to adversely affect or delay the ability of either MSWV or WAYN to obtain any necessary approvals of any regulatory agency or other governmental entity required for the transactions contemplated by the Merger Agreement or to perform its covenants and agreements under the Merger Agreement or to consummate the transactions contemplated thereunder on a timely basis;

- other than (i) federal funds borrowings and Federal Home Loan Bank borrowings, in each case with a maturity not in excess of six (6) months, and (ii) deposits, in each case in the ordinary course of business, incur any indebtedness for borrowed money (other than indebtedness of WAYN or any of its wholly-owned Subsidiaries to WAYN or any of its wholly-owned Subsidiaries, on the one hand, or of MSWV or any of its wholly-owned Subsidiaries to MSWV or any of its wholly-owned Subsidiaries, on the other hand), or assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any other individual, corporation or other entity;
- adjust, split, combine or reclassify any capital stock;
- make, declare, pay or set a record date for any dividend, or any other distribution on, or directly or indirectly redeem, purchase or otherwise acquire, any shares of its capital stock or other equity or voting securities or any securities or obligations convertible (whether currently convertible or convertible only after the passage of time or the occurrence of certain events) or exchangeable into or exercisable for any shares of its capital stock or other equity or voting securities, including any WAYN securities or WAYN Subsidiary securities, in the case of WAYN, or MSWV securities or MSWV Subsidiary securities, in the case of MSWV, except, in each case, (A) regular quarterly cash dividends by WAYN at a rate not in excess of \$0.23 per share of WAYN common stock, (B) regular quarterly cash dividends by MSWV at a rate not in excess of \$0.10 per share of MSWV common stock, (C) dividends paid by any of the Subsidiaries of each of MSWV and WAYN to MSWV or WAYN or any of their wholly-owned Subsidiaries, respectively, (D) the acceptance of shares of WAYN common stock or MSWV common stock, as the case may be, as payment for the exercise price of stock options or for withholding taxes incurred in connection with the exercise of stock options or the vesting or settlement of equity compensation awards, in each case, in accordance with past practice and the terms of the applicable award agreements;
- grant any stock options, restricted stock units, performance stock units, phantom stock units, restricted shares or other equity-based awards or interests, or grant any person any right to acquire any WAYN Securities or WAYN Subsidiary securities, in the case of WAYN, or MSWV securities or MSWV Subsidiary securities, in the case of MSWV;
- issue, sell, transfer, encumber or otherwise permit to become outstanding any shares of capital stock or voting securities or equity interests or securities convertible (whether currently convertible or convertible only after the passage of time or the occurrence of certain events) or exchangeable into, or exercisable for, any shares of its capital stock or other equity or voting securities, including any WAYN securities or WAYN Subsidiary securities, in the case of WAYN, or MSWV securities or MSWV Subsidiary securities, in the case of MSWV, or any options, warrants, or other rights of any kind to acquire any shares of capital stock or other equity or voting securities, including any WAYN securities or WAYN Subsidiary securities, in the case of WAYN, or MSWV securities or MSWV Subsidiary securities, in the case of MSWV, except pursuant to the exercise of stock options or the settlement of equity compensation awards in accordance with their terms;
- sell, transfer, mortgage, encumber or otherwise dispose of any of its material properties or assets to any individual, corporation or other entity other than a wholly-owned Subsidiary, or cancel, release or assign any indebtedness to any such person or any claims held by any such person, in each case other than in the ordinary course of business or pursuant to contracts or agreements in force as of February 22, 2023;
- except for foreclosure or acquisitions of control in a fiduciary or similar capacity or in satisfaction of debts previously contracted in good faith in the ordinary course of business, make any material investment in or acquisition of (whether by purchase of stock or securities, contributions to capital, property transfers, merger or consolidation, or formation of a joint venture or otherwise) any other person or the property or assets of any other person, in each case other than a wholly-owned Subsidiary of WAYN or MSWV, as applicable;
- in each case except for transactions in the ordinary course of business, terminate, materially amend, or waive any material provision of, any WAYN contract or MSWV contract, as the case may be, or make any change in any instrument or agreement governing the terms of any of its securities, other than normal renewals of contracts without material adverse changes of terms with respect to WAYN or MSWV, as the case may be, or enter into any contract that would constitute a WAYN contract or MSWV contract, as the case may be, if it were in effect as of February 22, 2023;
- except as required under applicable law or the terms of any WAYN benefit plan or MSWV benefit plan existing as of February 22, 2023, as applicable, (i) enter into, establish, adopt, amend or terminate any WAYN benefit plan or MSWV benefit plan, or any arrangement that would be a WAYN benefit plan or a MSWV benefit plan if in effect as February 22, 2023, other than (x) in the ordinary course of business consistent with past practice and (y) as would not reasonably be expected to materially increase the cost of benefits under any WAYN benefit plan, MSWV benefit plan, WAYN contract or MSWV contract, as the case may be, (ii) increase the compensation or benefits payable to any current or former

employee, officer, director or individual consultant, other than increases to current employees and officers (x) in connection with a promotion or change in responsibilities and to a level consistent with similarly situated peer employees, (y) in the ordinary course of business consistent with past practice or (z) the payment of incentive compensation for completed performance periods based upon corporate performance, the performance of such employee and, if applicable, such employee's business, (iii) accelerate the vesting of any equity-based awards or other compensation, (iv) enter into any new, or amend any existing, employment, severance, change in control, retention, collective bargaining agreement or similar agreement or arrangement, other than entry into retention agreements or arrangements not related to the transactions contemplated by the Merger Agreement with employees below the level of senior vice president in the ordinary course of business consistent with past practice, (v) fund any rabbi trust or similar arrangement or in any other way secure the payment of compensation or benefits under any WAYN benefit plan, MSWV benefit plan, WAYN contract or MSWV contract, as the case may be, (vi) terminate the employment or services of any executive officer other than for cause, or (vii) hire any executive officer other than as a replacement hire receiving substantially similar terms of employment;

- settle any material claim, suit, action or proceeding, except involving solely monetary remedies in an amount, individually and in the aggregate, that is not material to WAYN or MSWV, as applicable, and that would not impose any material restriction on, or create any adverse precedent that would be material to, the business of it or its Subsidiaries or the MSWV as the surviving entity;
- take any action or knowingly fail to take any action where such action or failure to act could reasonably be expected to prevent the Merger from qualifying as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code;
- amend its articles of incorporation or its bylaws (except as contemplated by the Merger Agreement) or amend comparable governing documents of its subsidiaries;
- other than in prior consultation with the other party to the Merger Agreement, materially restructure or materially change its investment securities or derivatives portfolio or its interest rate exposure, through purchases, sales or otherwise, or the manner in which the portfolio is classified or reported;
- implement or adopt any change in its accounting principles, practices or methods, other than as may be required by generally accepted accounting principles;
- enter into any new line of business or, other than in the ordinary course of business (which may include partnering with third parties in origination, flow, servicing and other capacities) consistent with past practice, change in any material respect its lending, investment, underwriting, risk and asset liability management and other banking and operating, securitization and servicing policies (including any change in the maximum ratio or similar limits as a percentage of its capital exposure applicable with respect to its loan portfolio or any segment thereof), except as required by applicable law, regulation or policies imposed by any governmental entity;
- make, change or revoke any material tax election, change an annual tax accounting period, adopt or change any material tax accounting method, file any material amended tax return, enter into any closing agreement with respect to a material amount of taxes, or settle any material tax claim, audit, assessment or dispute or surrender any material right to claim a refund of taxes; or
- agree to take, make any commitment to take, or adopt any resolutions of its board of directors or similar governing body in support of, any of the foregoing.

### **Expenses of the Merger**

Except as otherwise expressly provided in the Merger Agreement, MSWV and WAYN are each required to bear their own expenses incurred by it in connection with the Merger Agreement and the transactions contemplated by the Merger Agreement.

### **Termination of the Merger Agreement**

*Termination by mutual consent.* MSWV and WAYN may terminate the Merger Agreement and abandon the Merger by mutual written consent at any time prior to the Effective Time.

*Termination by either MSWV or WAYN.* The Merger Agreement may be terminated at any time prior to the Effective Time by MSWV or WAYN in the event of the following circumstances:



- if any governmental entity that must grant a requisite regulatory approval has denied approval of the Merger or the Subsidiary Bank Merger and such denial has become final and nonappealable or any governmental entity of competent jurisdiction shall have issued a final and nonappealable order, injunction, decree or other legal restraint or prohibition permanently enjoining or otherwise prohibiting or making illegal the consummation of the Merger or the Subsidiary Bank Merger, unless the failure to obtain a requisite regulatory approval shall be due to the failure of the party seeking to terminate this Agreement to perform or observe the obligations, covenants and agreements of such party set forth herein;
- if the Merger shall not have been consummated on or before April 30, 2024 (the “Termination Date”), unless the failure of the closing to occur by such date shall be due to the failure of the party seeking to terminate the Merger Agreement to perform or observe the obligations, covenants and agreements of such party set forth therein; or
- provided that the terminating party is not then in material breach of any representation, warranty, obligation, covenant or other agreement contained in the Merger Agreement, if there shall have been a breach of any of the obligations, covenants or agreements or any of the representations or warranties (or any such representation or warranty shall cease to be true) set forth in the Merger Agreement on the part of WAYN, in the case of a termination by MSWV, or MSWV, in the case of a termination by WAYN, which breach or failure to be true, either individually or in the aggregate with all other breaches by such party (or failures of such representations or warranties to be true), would constitute, if occurring or continuing on the Effective Date, the failure of a condition to obligations of MSWV, in the case of a termination by MSWV, or condition to obligations of WAYN, in the case of a termination by WAYN, and which is not cured within forty-five (45) days following written notice to WAYN, in the case of a termination by MSWV, or MSWV, in the case of a termination by WAYN, or by its nature or timing cannot be cured during such period (or such fewer days as remain prior to the Termination Date.

*Termination by MSWV.* MSWV may terminate the Merger Agreement and abandon the Merger at any time before the Effective Time:

- if (i) WAYN or the Board of Directors of WAYN shall have made a recommendation change or (ii) WAYN or the board of directors of WAYN shall have breached its obligations related to stockholder approvals or acquisition proposals under the Merger Agreement in any material respect; or
- if any event, circumstance or development has occurred that has had or could reasonably be expected to have a material adverse effect on WAYN.

*Termination by WAYN.* WAYN may terminate the Merger Agreement and abandon the Merger at any time before the Effective Time:

- if (i) MSWV or the Board of Directors of MSWV shall have made a recommendation change or (ii) MSWV or the board of directors of MSWV shall have breached its obligations related to shareholder approvals or acquisition proposals under the Merger Agreement in any material respect; or
- if any event, circumstance or development has occurred that has had or could reasonably be expected to have a material adverse effect on MSWV.

## **Support Agreements**

Under the Merger Agreement, the directors of WAYN and MSWV executed support agreements pursuant to which they agreed to vote their shares of WAYN common stock and MSWV common stock owned directly or indirectly, and to request their spouses to consent to such agreement to the extent of such spouse’s interest in such shares in favor of the Merger.

## **Acquisition Proposals and Termination Fee**

Each party agrees that it will not, and will cause each of its Subsidiaries and its and their respective officers, directors, employees, agents, advisors and representatives not to, directly or indirectly, (i) initiate, solicit, knowingly encourage or knowingly facilitate any inquiries or proposals with respect to any acquisition proposal, (ii) engage or participate in any negotiations with any person concerning any acquisition proposal, (iii) provide any confidential or nonpublic information or data to, have or participate in any discussions with any person relating to any acquisition proposal or (iv) unless the Merger Agreement has been terminated in accordance with its terms, approve or enter into any term sheet, letter of intent, commitment, memorandum of understanding, agreement in principle, acquisition agreement, merger agreement or other agreement (whether written or oral, binding or nonbinding) (other than a confidentiality agreement referred to an entered into in accordance with the requirements set forth in the Merger Agreement) in

connection with or relating to any acquisition proposal. Each party will, and will cause its representatives to, immediately cease and cause to be terminated any activities, discussions or negotiations conducted before February 22, 2023 with any person other than WAYN or MSWV, as applicable, with respect to any acquisition proposal.

Notwithstanding the foregoing, in the event that, after February 22, 2023, a party receives an unsolicited bona fide written acquisition proposal, such party may, and may permit its Subsidiaries and its and its Subsidiaries' representatives to, take such action as described in the Merger Agreement, if, and only if, the board of directors of such party determines in good faith (after receiving the advice of its outside counsel, and with respect to financial matters, its financial advisors) that failure to take such actions would be more likely than not to result in a violation of its fiduciary duties under applicable law; provided, that, prior to furnishing any confidential or nonpublic information permitted to be provided pursuant to this sentence, such party shall have entered into a confidentiality agreement with the person making such acquisition proposal on terms no less favorable to it than the terms of the Merger Agreement, which confidentiality agreement shall not provide such person with any exclusive right to negotiate with such party. Each party will promptly (within twenty-four (24) hours) advise the other party in writing following receipt of any acquisition proposal or any inquiry which could reasonably be expected to lead to an acquisition proposal of and the substance thereof (including the terms and conditions of and the identity of the person making such inquiry or acquisition proposal), will provide the other party with an unredacted copy of any such acquisition proposal and any draft agreements, proposals or other materials received in connection with any such inquiry or acquisition proposal, and will keep the other party apprised of any related developments, discussions and negotiations on a current basis, including any amendments to or revisions of the terms of such inquiry or acquisition proposal.

If MSWV or WAYN terminates the Merger Agreement with the intention of entering into or accepting an alternate, superior proposals, then it must pay to the other party a termination fee of \$3,500,000.

Notwithstanding anything in the Merger Agreement to the contrary, at any time prior to the receipt of the requisite MSWV vote, in the case of MSWV, or the requisite WAYN vote, in the case of WAYN, the party who has received the acquisition proposal may accept the acquisition proposal if, and only if, the board of directors of the party has determined in good faith, after consultation with outside legal counsel, that the failure to take such action would cause it to violate its fiduciary duties under applicable law, provided, that neither party may effect acceptance of an acquisition proposal unless: (i) the party has concluded in good faith, after consultation with financial advisors and outside legal counsel) that such acquisition proposal is a superior proposal, after taking into account any amendment or modification to the Merger Agreement agreed or proposed by the counterparty; (ii) the party considering the superior proposal shall have provided prior written notice to the counterparty at least five (5) business days in advance of taking such action (the "Notice Period"), which notice shall advise the counterparty that the party received a superior proposal, specifying the material terms and conditions of the superior proposal (including identifying the person or group making the superior proposal); (iii) during the Notice Period, the party considering the proposal shall, and shall cause its financial advisors and outside counsel to, negotiate in good faith (to the extent the counterparty desires to so negotiate) to make such adjustments to the terms and conditions of the Merger Agreement so that such superior proposal ceases to constitute a superior proposal; and (iv) the board of the party considering the superior proposal shall have concluded in good faith (after consultation with its financial advisors and outside legal counsel) that, after considering the results of such negotiations and giving effect to any proposals, amendments or modifications offered or agreed to by the counterparty, that such acquisition proposal continues to constitute a superior proposal. If, during the notice period, any revisions are made to the superior proposal, the party shall deliver a new written notice to the counterparty and shall again comply with the terms of the Merger Agreement with respect to such new written notice. Each party shall use its reasonable best efforts to enforce any existing confidentiality or standstill agreements to which it or any of its Subsidiaries is a party in accordance with the terms thereof.

## **Amendment**

The Merger Agreement may be amended or modified by MSWV and WAYN at any time before or after the receipt of the requisite vote of the WAYN stockholders or the requisite vote of the MSWV shareholders, provided, however, that after the receipt of the requisite vote of the WAYN stockholders or the requisite vote of the MSWV shareholders, there may not be, without further approval of such stockholders/shareholders of WAYN or MSWV, as applicable, any amendment of the Merger Agreement that requires such further approval under applicable law. The Merger Agreement may not be amended except by an instrument in writing signed on behalf of MSWV and WAYN.

## COMPARISON OF CERTAIN RIGHTS OF WAYN STOCKHOLDERS AND MSWV SHAREHOLDERS

If the Merger is completed, stockholders of WAYN will receive MSWV common shares in the Merger and, therefore, will become shareholders of the Combined Company and will cease to be stockholders of WAYN. MSWV is organized under the laws of the State of West Virginia and WAYN is organized under the laws of the State of Delaware. The following is a summary of the material differences between (1) the current rights of holders of WAYN common stock under Delaware law and WAYN's Certificate of Incorporation and WAYN's Bylaws and (2) the rights of holders of MSWV common shares, as of the Effective Time, under West Virginia law and the Amended Articles of Incorporation and Amended Bylaws.

MSWV and WAYN believe that this summary describes the material differences between the rights of holders of MSWV common shares that will exist as of the Effective Time and the rights of holders of WAYN common stock that will exist as of the Effective Time. The following chart compares certain rights of the holders of shares of WAYN's common shares to the rights of holders of MSWV common shares in areas where those rights are materially different. This summary, however, does not purport to be a complete description of such differences and is qualified in its entirety by reference to the relevant provisions of Delaware law, the relevant provisions of West Virginia law, and the respective corporate governance instruments of WAYN and MSWV. Copies of MSWV's governing documents, along with proposed amendments, have been attached hereto as [Exhibit E](#) and [Exhibit F](#).

### Wayne Savings Bancshares, Inc.

### Main Street Financial Services Corp.

#### Authorized Capital Stock

*Authorized Capital.* WAYN's Certificate of Incorporation authorize WAYN to issue up to (i) 500,000 shares of preferred stock, par value ten cents (\$0.10) per share; and (ii) 5,000,000 shares of common stock, par value ten cents (\$0.10) per share.

*Dividends:* As a Delaware corporation, WAYN may, in the discretion of its board of directors, declare dividends from time to time. The payment of distributions is subject to the restrictions set forth in the Delaware General Corporation Law.

*Authorized Capital.* MSWV's Amended Articles of Incorporation will authorize MSWV to issue up to 25,000,000 shares of common stock, with a par value of \$1.00 per share.

*Dividends:* As a West Virginia corporation, MSWV may, in the discretion of its board of directors make distributions to its shareholders. The payment of distributions is subject to the restrictions set forth in the West Virginia Business Corporation Act.

#### Board of Directors

*Number of Directors.* WAYN's Certificate of Incorporation all for the number of directors from time to time to be fixed by the board of directors, by a majority of directors then in office. The number of directors of WAYN is currently fixed at eight (8).

The directors can change the number of directors by a resolution adopted by a majority of the WAYN board of directors. According to WAYN's Certificate of Incorporation, the board of directors may fill any vacancy or director's office that is created by an increase in the number of directors by the affirmative vote of a majority of directors then in office.

*Classification of Directors.* WAYN's organizational documents provide for three classes of directors. Currently, directors are elected to serve a three-year term until their successors are elected and qualified.

*Number of Directors.* According to MSWV's Bylaws, as amended, the number of directors of MSWV will be fixed at ten (10).

*Classification of Directors.* MSWV's Amended Articles will provide for three classes of directors to be elected for staggered terms. Directors are elected to serve for a three-year term and until their successors are duly elected and qualified, or until their earlier resignation, removal from office or death.

*Removal of Directors.* WAYN's Certificate of Incorporation allows for any director to be removed from office at any time, but only for cause and only by the affirmative vote of the holders of at least eighty percent (80%) of the voting power of all of the then-outstanding shares of capital stock of the corporation entitled to vote generally in the election of directors.

*Cumulative Voting:* Delaware law does not provide the stockholders of WAYN the right to cumulate their vote with regard to election of directors.

*Removal of Directors.* MSWV's Amended Bylaws will allow for directors to be removed at any time by the affirmative vote of eighty percent of the full board of directors or of combined voting power of the then outstanding shares of stock entitled to vote generally in the election of directors, voting together as a single class.

*Cumulative Voting:* Holders of MSWV common stock are entitled to the right of cumulative voting in the election of directors if a shareholder requests cumulative voting in writing at least 48 hours before the meeting at which directors are elected.

## Voting

*Required Vote to Pass Certain Actions.* WAYN's Certificate of Incorporation generally requires the affirmative vote of not less than a majority of those present at any meeting at which a quorum is present; however, the affirmative vote of holders of at least eighty percent (80%) is required to adopt the following actions: (i) any merger or consolidation of the corporation or any subsidiary with any interested stockholder or any other corporation which is, or after such merger or consolidation would be an affiliate of an interested stockholder, as such terms are defined in WAYN's Certificate of Incorporation; (ii) any sale lease, exchange, mortgage, pledge, transfer or other disposition to or with any interested stockholder, or any affiliate of any interested stockholder, of any assets of the corporation or any subsidiary having an aggregate fair market value equaling or exceeding 25% or more of the combined assets of the corporation and its subsidiaries; (iii) the issuance or transfer by the corporation or any subsidiary of any securities of the corporation or any subsidiary to any interested stockholder or any affiliate of any interested stockholder in exchange for cash, securities or other property having an aggregate fair market value of the then-outstanding common stock of the corporation and its subsidiaries, except pursuant to an employee benefit plan of the corporation or any subsidiary thereof; (iv) the adoption of any plan or proposal for the liquidation or dissolution of the corporation proposed by or on behalf of an interested stockholder or any affiliate of an interested stockholder; or (v) any reclassification of securities (including any reverse stock split), or recapitalization of the corporation, or any merger or consolidation of the corporation with any of its subsidiaries or any other transaction which has the effect, directly, or indirectly, of increasing the proportional share of the outstanding shares of any class of equity or convertible securities of the corporation or any subsidiary which is directly or indirectly owned by an interested stockholder or any affiliate of an interested stockholder.

*Actions by Written Consent.* Subject to the rights of the holders of any class or series of preferred stock of WAYN, any action required or permitted to be taken by the

*Required Vote to Pass Certain Actions.* Other than the election of directors, and unless otherwise required by statute, action on a matter by a voting group is approved if it receives the affirmative vote of not less than a majority of those present at any meeting at which a quorum is present.

*Actions by Written Consent.* Under the West Virginia Business Corporation Act, an action required or permitted to be taken at a shareholders' meeting may be

stockholders of WAYN must be effected at an annual or special meeting of stockholders and may not be effected by any consent in writing by such stockholders. taken without a meeting if the action is taken by all the shareholders entitled to vote on the action.

### **WHERE CAN I FIND ADDITIONAL INFORMATION**

Each of WAYN and MSWV maintain investor relations websites, and investors can find additional information on each company on its requisite investor relations website.

WAYN's investor relations page may be accessed at:

[www.waynesavings.com/RESOURCES/OUR-BANK/Investor-Relations](http://www.waynesavings.com/RESOURCES/OUR-BANK/Investor-Relations).

MSWV's investor relations page may be accessed at:

[www.mymainstreetbank.com/investor-relations/](http://www.mymainstreetbank.com/investor-relations/).

Additionally, the Annex and Exhibit materials may be accessed at:

<https://www.waynesavings.com/RESOURCES/OUR-BANK/Investor-Relations/FairnessHearing-Materials>.

## ANNEX TABLE

ANNEX I	Opinion of Piper Sandler & Co.	I-1
ANNEX II	Opinion of Raymond James & Associates, Inc.	II-1
ANNEX III	Delaware appraisal rights	III-1

**ANNEX I**

**OPINION OF PIPER SANDLER & CO.**

*[See attached]*

February 22, 2023

Board of Directors  
Wayne Savings Bancshares, Inc.  
151 North Market Street  
Wooster, OH 44691

Ladies and Gentlemen:

Wayne Savings Bancshares, Inc. (“WAYN”) and Main Street Financial Services Corp. (“MSWV”) are proposing to enter into an Agreement and Plan of Merger (the “Agreement”) pursuant to which, at the Effective Time and subject to the terms and conditions set forth in the Agreement, WAYN will merge with and into MSWV with MSWV as the surviving entity (the “Merger”). As set forth in the Agreement, at the Effective Time, each share of WAYN Common Stock issued and outstanding immediately prior to the Effective Time, except for certain shares of WAYN Common Stock as specified in the Agreement, shall be converted into the right to receive 1.7446 (the “Exchange Ratio”) shares of MSWV Common Stock. Capitalized terms used herein without definition shall have the meanings ascribed thereto in the Agreement. You have requested our opinion as to the fairness, from a financial point of view, of the Exchange Ratio to the holders of WAYN Common Stock.

Piper Sandler & Co. (“Piper Sandler”, “we” or “our”), as part of its investment banking business, is regularly engaged in the valuation of financial institutions and their securities in connection with mergers and acquisitions and other corporate transactions. In connection with this opinion, we have reviewed and considered, among other things: (i) an execution copy of the Agreement, dated February 22, 2023; (ii) certain publicly available financial statements and other historical financial information of WAYN and its banking subsidiary, Wayne Savings Community Bank, that we deemed relevant; (iii) certain publicly available financial statements and other historical financial information of MSWV and its banking subsidiary, Main Street Bank Corp., that we deemed relevant; (iv) internal financial projections for WAYN for the years ending December 31, 2023 and December 31, 2024 with long-term annual earnings per share, balance sheet and dividends per share growth rates for the years ending December 31, 2025 through December 31, 2027, as provided by the senior management of WAYN; (v) internal financial projections for MSWV for the years ending December 31, 2023 through December 31, 2027, as provided by the senior management of MSWV; (vi) the relative contributions of assets, liabilities, equity and earnings of WAYN and MSWV to the combined entity; (vii) the pro forma financial impact of the Merger on the combined company based on certain assumptions relating to transaction expenses, purchase accounting adjustments and cost savings, as provided by the senior managements of WAYN and MSWV; (viii) the publicly reported historical price and trading activity for WAYN Common Stock and MSWV Common Stock, including a comparison of certain



stock trading information for WAYN Common Stock, MSWV Common Stock and certain stock indices, as well as similar publicly available information for certain other companies, the securities of which are publicly traded; (ix) a comparison of certain financial and market information for WAYN and MSWV with similar financial institutions for which information is publicly available; (x) the financial and non-financial terms of certain recent merger of equal transactions in the bank and thrift industry (on a nationwide basis), to the extent publicly available; (xi) the current market environment generally and the banking environment in particular; and (xii) such other information, financial studies, analyses and investigations and financial, economic and market criteria as we considered relevant. We also discussed with certain members of the senior management of WAYN and its representatives the business, financial condition, results of operations and prospects of WAYN and held similar discussions with certain members of the senior management of MSWV and its representatives regarding the business, financial condition, results of operations and prospects of MSWV.

In performing our review, we have relied upon the accuracy and completeness of all of the financial and other information that was available to us from public sources, that was provided to us by WAYN, MSWV or their respective representatives, or that was otherwise reviewed by us and we have assumed such accuracy and completeness for purposes of rendering this opinion without any independent verification or investigation. We have further relied on the assurances of the respective senior managements of WAYN and MSWV that they are not aware of any facts or circumstances that would make any of such information inaccurate or misleading in any respect material to our analyses. We have not been asked to undertake, and have not undertaken, an independent verification of any such information and we do not assume any responsibility or liability for the accuracy or completeness thereof. We 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 WAYN or MSWV, nor were we furnished with any such evaluations or appraisals. We render no opinion on, or evaluation of, the collectability of any assets or the future performance of any loans of WAYN or MSWV. We did not make an independent evaluation of the adequacy of the allowance for loan losses of WAYN or MSWV, or the combined entity after the Merger, and we have not reviewed any individual credit files relating to WAYN or MSWV. We have assumed, with your consent, that the respective allowances for loan losses for both WAYN and MSWV are adequate to cover such losses and will be adequate on a pro forma basis for the combined entity.

In preparing its analyses, Piper Sandler used internal financial projections for WAYN for the years ending December 31, 2023 and December 31, 2024 with long-term annual earnings per share, balance sheet and dividends per share growth rates for the years ending December 31, 2025 through December 31, 2027, as provided by the senior management of WAYN. In addition, Piper Sandler used internal financial projections for MSWV for the years ending December 31, 2023 through December 31, 2027, as provided by the senior management of MSWV. Piper Sandler also

received and used in its pro forma analyses certain assumptions relating to transaction expenses, purchase accounting adjustments and cost savings, as provided by the senior managements of WAYN and MSWV. With respect to the foregoing information, the respective senior managements of WAYN and MSWV confirmed to us that such information reflected the best currently available projections, estimates and judgements of senior management as to the future financial performance of WAYN and MSWV, respectively, and we assumed that the financial results reflected in such information would be achieved. We express no opinion as to such projections, estimates or judgements, or the assumptions on which they are based. We have also assumed that there has been no material change in WAYN's or MSWV's assets, financial condition, results of operations, business or prospects since the date of the most recent financial statements made available to us. We have assumed in all respects material to our analyses that WAYN and MSWV will remain as going concerns for all periods relevant to our analyses.

We have also assumed, with your consent, that (i) each of the parties to the Agreement will comply in all material respects with all material terms and conditions of the Agreement and all related agreements required to effect the Merger, that all of the representations and warranties contained in such agreements are true and correct in all material respects, that each of the parties to such agreements will 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 are not and will 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 will be imposed that would have an adverse effect on WAYN, MSWV, the Merger or any related transactions, and (iii) the Merger and any related transactions will be consummated in accordance with the terms of the 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 your consent, we have relied upon the advice that WAYN has 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 Agreement. We express no opinion as to any such matters.

Our opinion is necessarily based on financial, regulatory, economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof could materially affect this opinion. We have not undertaken to update, revise, reaffirm or withdraw this opinion or otherwise comment upon events occurring after the date hereof. We express no opinion as to the trading value of WAYN Common Stock or MSWV Common Stock at any time or what the value of MSWV Common Stock will be once it is actually received by the holders of WAYN Common Stock.

We have acted as WAYN's financial advisor in connection with the Merger and will receive an advisory fee for our services, which fee is contingent upon consummation of the Merger.

We will also receive a fee for rendering this opinion, which fee will be credited in full towards the advisory fee which will become due and payable to Piper Sandler upon consummation of the Merger. WAYN has also agreed to indemnify us against certain claims and liabilities arising out of our engagement and to reimburse us for certain of our out-of-pocket expenses incurred in connection with our engagement. Piper Sandler has not provided any other investment banking services to WAYN in the two years preceding the date hereof. Piper Sandler did not provide any investment banking services to MSWV in the two years preceding the date hereof. In the ordinary course of our business as a broker-dealer, we may purchase securities from and sell securities to WAYN and MSWV and their respective affiliates. We may also actively trade the equity and debt securities of WAYN and MSWV for our own account and for the accounts of our customers.

Our opinion is directed to the Board of Directors of WAYN in connection with its consideration of the Agreement and the Merger and does not constitute a recommendation to any shareholder of WAYN as to how any such shareholder should vote at any meeting of shareholders called to consider and vote upon the approval of the Agreement and the Merger. Our opinion is directed only as to the fairness, from a financial point of view, of the Exchange Ratio to the holders of WAYN Common Stock and does not address the underlying business decision of WAYN to engage in the Merger, the form or structure of the Merger or any other transactions contemplated in the Agreement, the relative merits of the Merger as compared to any other alternative transactions or business strategies that might exist for WAYN or the effect of any other transaction in which WAYN might engage. We also do not express any opinion as to the fairness of the amount or nature of the compensation to be received in the Merger by any WAYN officer, director or employee, or class of such persons, if any, relative to the amount of compensation to be received by any other shareholder. This opinion has been approved by Piper Sandler's fairness opinion committee. This opinion may not be reproduced without Piper Sandler's prior written consent; *provided*, however, Piper Sandler will provide its consent for the opinion to be included in any regulatory filings, including the Joint Proxy Statement and any S-4, to be filed with the SEC and mailed to shareholders in connection with the Merger.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Exchange Ratio is fair to the holders of WAYN Common Stock from a financial point of view.

Very truly yours,

*Piper Sandler & Co.*

**ANNEX II**

**OPINION OF RAYMOND JAMES & ASSOCIATES, INC.**

*[See attached]*

# RAYMOND JAMES®

February 22, 2023

Board of Directors  
Main Street Financial Services Corp.  
2001 Main Street  
Ground Floor, Celoron Plaza  
Wheeling, WV 26003

Members of the Board of Directors:

We understand that Wayne Savings Bancshares, Inc. (“Wayne”) and Main Street Financial Services Corp. (the “Company” or “Main Street”), propose to enter into the Agreement (defined below) pursuant to which, among other things, Wayne will be merged with and into Main Street (the “Transaction”), with Main Street as the surviving corporation and that, in connection with the Transaction, each outstanding share of common stock, par value \$0.10 per share, of Wayne (the “Wayne Common Shares”), except for Wayne Common Shares owned by Wayne or the Company (other than shares held in a fiduciary capacity or in connection with debts previously contracted) (together, the “Excluded Shares”), will be converted into the right to receive 1.7446 shares (the “Exchange Ratio”) of Company common stock, par value \$1.00 per share (the “Company Common Shares”). The Board of Directors of the Company (the “Board”) has requested that Raymond James & Associates, Inc. (“Raymond James”) provide an opinion (the “Opinion”) to the Board as to whether, as of the date hereof, the Exchange Ratio in the Transaction pursuant to the Agreement is fair from a financial point of view to the holders of Company Common Shares. For purposes of this Opinion, and with your consent, we have assumed that there are approximately 3,514,000 Company Common Shares issued and outstanding and approximately 2,225,988 Wayne Common Shares issued and outstanding, each on a fully-diluted basis.

In connection with our review of the proposed Transaction and the preparation of this Opinion, we have, among other things:

1. reviewed the financial terms and conditions as stated in the draft of the Agreement and Plan of Merger dated as of February 22, 2023 (the “Agreement”);
2. reviewed certain information related to the historical condition and prospects of the Company and Wayne, as made available to Raymond James by or on behalf of the Company, including, but not limited to, (a) financial projections for each of the Company and Wayne certified by management of the Company (together, the “Projections”) and (b) certain forecasts and estimates of potential cost savings, operating efficiencies, revenue effects and other pro forma financial adjustments expected to result from the Transaction, as prepared by management of the Company (the “Pro Forma Financial Adjustments”);
3. reviewed the Company’s and Wayne’s audited financial statements for years ended December 31, 2021 and December 31, 2020, unaudited financial statements for the three

month and twelve month periods ended December 31, 2022, and the three month periods ended September 30, 2022, June 30, 2022 and March 31, 2022;

4. reviewed the Company's and Wayne's recent public financial statements and certain other publicly available information regarding the Company and Wayne;
5. reviewed the financial and operating performance of the Company and Wayne and those of other selected public and over the counter traded companies that we deem to be relevant;
6. reviewed the current and historical market prices for Company Common Shares and for Wayne Common Shares, and the current market prices of the publicly traded securities of certain other companies that we deemed to be relevant;
7. compared the relative contributions of the Company and Wayne to certain financial statistics of the combined company on a pro forma basis;
8. reviewed certain potential pro forma financial effects of the Transaction on earnings per share, capitalization and financial ratios of the Company;
9. conducted such other financial studies, analyses and inquiries and considered such other information and factors as we deemed appropriate;
10. received a certificate addressed to Raymond James from a member of senior management of the Company regarding, among other things, the accuracy of the information, data and other materials (financial or otherwise) provided to, or discussed with, Raymond James by or on behalf of the Company; and
11. discussed with members of senior management of each of the Company and Wayne certain information relating to the aforementioned and any other matters which we have deemed relevant to our inquiry including, but not limited to, the past and current business operations of the Company and Wayne, respectively, and the financial condition and future prospects and operations of the Company and Wayne, respectively.

With your consent, we have assumed and relied upon the accuracy and completeness of all information supplied by or on behalf of the Company or otherwise reviewed by or discussed with us, and we have undertaken no duty or responsibility to, nor did we, independently verify any of such information. Furthermore, we have undertaken no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims or other contingent liabilities, to which the Company or Wayne is a party or may be subject, or of any governmental investigation of any possible unasserted claims or other contingent liabilities to which the Company or Wayne is a party or may be subject. With your consent, this Opinion makes no assumption concerning, and therefore does not consider, the potential effects of any such litigation, claims or

investigations or possible assertions. We have not made or obtained an independent appraisal of the assets or liabilities (contingent or otherwise) of the Company. With respect to the Projections, Pro Forma Financial Adjustments, and any other information and data provided to or otherwise reviewed by or discussed with us, we have, with your consent, assumed that the Projections, Pro Forma Financial Adjustments and such other information and data have been reasonably prepared in good faith on bases reflecting the best currently available estimates and judgments of management of the Company, and we have relied upon the Company to advise us promptly if any information previously provided became inaccurate or was required to be updated during the period of our review. With respect to the future estimates of potential cost savings, operating efficiencies, revenue effects, one-time costs and other financial adjustments expected to result from the Transaction (the “Synergies”) underlying the Pro Forma Financial Adjustments, we have, with your consent assumed that they will be realized in the amounts and at the time periods indicated thereby. We express no opinion with respect to the Projections, Pro Forma Financial Adjustments, Synergies or the assumptions on which they are based. We have assumed that the final form of the Agreement will be substantially similar to the draft reviewed by us, and that the Transaction will be consummated in accordance with the terms of the Agreement without waiver or amendment of any conditions thereto. Furthermore, we have assumed, in all respects material to our analysis, that the representations and warranties of each party contained in the Agreement are true and correct and that each such party will perform all of the covenants and agreements required to be performed by it under the Agreement without being waived. We have relied upon and assumed, without independent verification, that (i) the Transaction will be consummated in a manner that complies in all respects with all applicable international, federal and state statutes, rules and regulations, and (ii) all governmental, regulatory, shareholder and other consents and approvals necessary for the consummation of the Transaction will be obtained and that no delay, limitations, restrictions or conditions will be imposed or amendments, modifications or waivers made that would have an effect on the Transaction, Wayne or the Company that would be material to our analyses or this Opinion.

Our opinion is based upon market, economic, financial and other circumstances and conditions existing and disclosed to us as of February 21, 2023 and any material change in such circumstances and conditions would require a reevaluation of this Opinion, which we are under no obligation to undertake. We have relied upon and assumed, without independent verification, that there has been no change in the business, assets, liabilities, financial condition, results of operations, cash flows or prospects of the Company or Wayne since the respective dates of the most recent financial statements and other information, financial or otherwise, provided to us that would be material to our analyses or this Opinion, and that there is no information or any facts that would make any of the information reviewed by us incomplete or misleading in any material respect.

As the Board is aware, there is significant uncertainty as to the potential direct and indirect business, financial, legal, economic and social implications and consequences of the coronavirus and associated illnesses and the actions and measures that countries, governments, regulatory agencies, central banks, international financing and funding organizations, stock markets,

businesses and individuals have taken and may take to address the coronavirus and associated illnesses including, without limitation, those actions and measures pertaining to fiscal or monetary policies, legal and regulatory matters and the credit, financial and stock markets (collectively, the “Pandemic Effects”). Raymond James expresses no opinion or view as to the potential impact of the Pandemic Effects on our analysis, this Opinion, the Transaction, Wayne, the Company or the Exchange Ratio after the date hereof. As the Board is also aware, the credit, financial and stock markets have been experiencing and do experience unusual volatility from time to time and Raymond James expresses no opinion or view as to any potential effects of such volatility on the Transaction, Wayne or the Company. This Opinion does not purport to address potential developments in any such credit, financial and stock markets on the Exchange Ratio after the date hereof.

We express no opinion as to the underlying business decision to effect the Transaction, the structure or tax consequences of the Transaction or the availability or advisability of any alternatives to the Transaction. We provided advice to the Company with respect to the proposed Transaction. We did not, however, recommend any specific amount of consideration or that any specific consideration constituted the only appropriate consideration for the Transaction. We did not solicit indications of interest with respect to a transaction involving the Company. This letter does not express any opinion as to the likely trading range of Wayne Common Shares or Company Common Shares following announcement or consummation of the Transaction, which may vary depending on numerous factors that generally impact the price of securities or on the financial condition of Wayne and the Company at that time. Our Opinion is limited to the fairness, from a financial point of view, to the holders of Company Common Shares (other than Excluded Shares) of the Exchange Ratio.

We express no opinion with respect to any other reasons, legal, business, or otherwise, that may support the decision of the Board of Directors to approve or consummate the Transaction. Furthermore, no opinion, counsel or interpretation is intended by Raymond James on matters that require legal, accounting or tax advice. It is assumed that such opinions, counsel or interpretations have been or will be obtained from the appropriate professional sources. Furthermore, we have relied, with the consent of the Company, on the fact that the Company has been assisted by legal, accounting and tax advisors and we have, with the consent of the Company, relied upon and assumed the accuracy and completeness of the assessments by the Company and its advisors as to all legal, accounting and tax matters with respect to the Company, Wayne and the Transaction, including, without limitation, that the Transaction will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended.

In formulating our Opinion, we have considered only what we understand to be the consideration to be paid by the Company (other than Excluded Shares) as is described above and we did not consider and we express no opinion on the fairness of the amount or nature of any compensation to be paid or payable to any of the Company’s officers, directors or employees, or class of such persons, whether relative to the consideration to be paid by the Company or otherwise. We have



not been requested to opine as to, and this Opinion does not express an opinion as to or otherwise address, among other things: (1) the fairness of the Transaction to the holders of any class of securities, creditors, or other constituencies of the Company, or to any other party, except and only to the extent expressly set forth in the last sentence of this Opinion or (2) the fairness of the Transaction to any one class or group of the Company's or any other party's security holders or other constituencies vis-à-vis any other class or group of the Company's or such other party's security holders or other constituents (including, without limitation, the allocation of any consideration to be received in the Transaction amongst or within such classes or groups of security holders or other constituents). We are not expressing any opinion as to the impact of the Transaction on the solvency or viability of the Company or Wayne or the ability of the Company or Wayne to pay their respective obligations when they come due.

The delivery of this opinion was approved by an opinion committee of Raymond James.

Raymond James has been engaged to render financial advisory services to the Company in connection with the proposed Transaction. Raymond James has received a retainer fee of \$25,000 and will receive an additional fee for such services, which is contingent upon consummation of the Transaction. Raymond James will also receive a fee upon the delivery of this Opinion, which is not contingent upon the successful completion of the Transaction or on the conclusion reached herein. In addition, the Company has agreed to reimburse certain of our expenses and to indemnify us against certain liabilities arising out of our engagement.

In the ordinary course of our business, Raymond James may trade in the securities of the Company and Wayne for our own account or for the accounts of our customers and, accordingly, may at any time hold a long or short position in such securities. In the two years preceding the date of this letter, Raymond James has not received any sales and trading related commissions from the Company nor has it provided investment banking services to the Company. Raymond James has engaged in certain fixed income trading activity with Wayne Savings Bancshares, Inc., for which it has received commissions. In the two years preceding the date of this letter, Raymond James has not received any fees for services provided to Wayne. Raymond James may provide investment banking, financial advisory and other financial services to the Company and/or Wayne or other participants in the Transaction in the future, for which Raymond James may receive compensation.

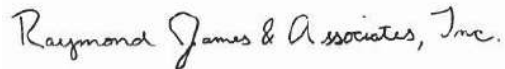
It is understood that this letter is for the information of the Board of Directors of the Company (solely in each director's capacity as such) in evaluating the proposed Transaction and does not constitute a recommendation to the Board of Directors or any shareholder of the Company or Wayne regarding how said shareholder should act or vote with respect to the proposed Transaction or any other matter. Furthermore, this letter should not be construed as creating any fiduciary duty on the part of Raymond James to any such party. This Opinion may not be disclosed, reproduced, quoted, summarized, referred to at any time, in any manner, or used for any other purpose, nor shall any references to Raymond James or any of its affiliates be made, without our prior written consent, except that this Opinion may be disclosed in and filed with a

Board of Directors  
Main Street Financial Services Corp.  
February 22, 2023  
Page 6

proxy statement used in connection with the Transaction that is required to be filed by Main Street and Wayne with the Securities and Exchange Commission, provided that this Opinion is quoted in full in such proxy statement, along with a description, reasonably satisfactory to us.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Exchange Ratio in the Transaction pursuant to the Agreement is fair, from a financial point of view, to the holders of the Company Common Shares (other than Excluded Shares).

Very truly yours,

A handwritten signature in cursive script that reads "Raymond James & Associates, Inc." is displayed within a light gray rectangular box.

RAYMOND JAMES & ASSOCIATES, INC.

## ANNEX III

### DELAWARE APPRAISAL RIGHTS

**§ 262. Appraisal rights [For application of this section, see 81 Del. Laws, c. 354, § 17; 82 Del. Laws, c. 45, § 23; 82 Del. Laws, c. 256, § 24; 83 Del. Laws, c. 377, § 22; and 84 Del. Laws, c. 98, § 16].**

(a) Any stockholder of a corporation of this State who holds shares of stock on the date of the making of a demand pursuant to subsection (d) of this section with respect to such shares, who continuously holds such shares through the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, who has otherwise complied with subsection (d) of this section and who has neither voted in favor of the merger, consolidation, conversion, transfer, domestication or continuance nor consented thereto in writing pursuant to § 228 of this title shall be entitled to an appraisal by the Court of Chancery of the fair value of the stockholder's shares of stock under the circumstances described in subsections (b) and (c) of this section. As used in this section, the word "stockholder" means a holder of record of stock in a corporation; the words "stock" and "share" mean and include what is ordinarily meant by those words; the words "depository receipt" mean a receipt or other instrument issued by a depository representing an interest in 1 or more shares, or fractions thereof, solely of stock of a corporation, which stock is deposited with the depository; the words "beneficial owner" mean a person who is the beneficial owner of shares of stock held either in voting trust or by a nominee on behalf of such person; and the word "person" means any individual, corporation, partnership, unincorporated association or other entity.

(b) Appraisal rights shall be available for the shares of any class or series of stock of a constituent, converting, transferring, domesticating or continuing corporation in a merger, consolidation, conversion, transfer, domestication or continuance to be effected pursuant to § 251 (other than a merger effected pursuant to § 251(g) of this title), § 252, § 254, § 255, § 256, § 257, § 258, § 263, § 264, § 266 or § 390 of this title (other than, in each case and solely with respect to a converted or domesticated corporation, a merger, consolidation, conversion, transfer, domestication or continuance authorized pursuant to and in accordance with the provisions of § 265 or § 388 of this title):

(1) Provided, however, that no appraisal rights under this section shall be available for the shares of any class or series of stock, which stock, or depository receipts in respect thereof, at the record date fixed to determine the stockholders entitled to receive notice of the meeting of stockholders, or at the record date fixed to determine the stockholders entitled to consent pursuant to § 228 of this title, to act upon the agreement of merger or consolidation or the resolution providing for the conversion, transfer, domestication or continuance (or, in the case of a merger pursuant to § 251(h) of this title, as of immediately prior to the execution of the agreement of merger), were either: (i) listed on a national securities exchange or (ii) held of record by more than 2,000 holders; and further provided that no appraisal rights shall be available for any shares of stock of the constituent corporation surviving a merger if the merger did not require for its approval the vote of the stockholders of the surviving corporation as provided in § 251(f) of this title.

(2) Notwithstanding paragraph (b)(1) of this section, appraisal rights under this section shall be available for the shares of any class or series of stock of a constituent, converting, transferring, domesticating or continuing corporation if the holders thereof are required by the terms of an agreement of merger or consolidation, or by the terms of a resolution providing for conversion, transfer, domestication or continuance, pursuant to § 251, § 252, § 254, § 255, § 256, § 257, § 258, § 263, § 264, § 266 or § 390 of this title to accept for such stock anything except:

a. Shares of stock of the corporation surviving or resulting from such merger or consolidation, or of the converted entity or the entity resulting from a transfer, domestication or continuance if such entity is a corporation as a result of the conversion, transfer, domestication or continuance, or depository receipts in respect thereof;

b. Shares of stock of any other corporation, or depository receipts in respect thereof, which shares of stock (or depository receipts in respect thereof) or depository receipts at the effective date of the merger, consolidation, conversion, transfer, domestication or continuance will be either listed on a national securities exchange or held of record by more than 2,000 holders;

c. Cash in lieu of fractional shares or fractional depository receipts described in the foregoing paragraphs (b)(2)a. and b. of this section; or

d. Any combination of the shares of stock, depository receipts and cash in lieu of fractional shares or fractional depository receipts described in the foregoing paragraphs (b)(2)a., b. and c. of this section.

(3) In the event all of the stock of a subsidiary Delaware corporation party to a merger effected under § 253 or § 267 of this title is not owned by the parent immediately prior to the merger, appraisal rights shall be available for the shares of the subsidiary Delaware corporation.

(4) [Repealed.]

(c) Any corporation may provide in its certificate of incorporation that appraisal rights under this section shall be available for the shares of any class or series of its stock as a result of an amendment to its certificate of incorporation, any merger or consolidation in which the corporation is a constituent corporation, the sale of all or substantially all of the assets of the corporation or a conversion effected pursuant to § 266 of this title or a transfer, domestication or continuance effected pursuant to § 390 of this title. If the certificate of incorporation contains such a provision, the provisions of this section, including those set forth in subsections (d), (e), and (g) of this section, shall apply as nearly as is practicable.

(d) Appraisal rights shall be perfected as follows:

(1) If a proposed merger, consolidation, conversion, transfer, domestication or continuance for which appraisal rights are provided under this section is to be submitted for approval at a meeting of stockholders, the corporation, not less than 20 days prior to the meeting, shall notify each of its stockholders who was such on the record date for notice of such meeting (or such members who received notice in accordance with § 255(c) of this title) with respect to shares for which appraisal rights are available pursuant to subsection (b) or (c) of this section that appraisal rights are available for any or all of the shares of the constituent corporations or the converting, transferring, domesticating or continuing corporation, and shall include in such notice either a copy of this section (and, if 1 of the constituent corporations or the converting corporation is a nonstock corporation, a copy of § 114 of this title) or information directing the stockholders to a publicly available electronic resource at which this section (and, § 114 of this title, if applicable) may be accessed without subscription or cost. Each stockholder electing to demand the appraisal of such stockholder's shares shall deliver to the corporation, before the taking of the vote on the merger, consolidation, conversion, transfer, domestication or continuance, a written demand for appraisal of such stockholder's shares; provided that a demand may be delivered to the corporation by electronic transmission if directed to an information processing system (if any) expressly designated for that purpose in such notice. Such demand will be sufficient if it reasonably informs the corporation of the identity of the stockholder and that the stockholder intends thereby to demand the appraisal of such stockholder's shares. A proxy or vote against the merger, consolidation, conversion, transfer, domestication or continuance shall not constitute such a demand. A stockholder electing to take such action must do so by a separate written demand as herein provided. Within 10 days after the effective date of such merger, consolidation, conversion, transfer, domestication or continuance, the surviving, resulting or converted entity shall notify each stockholder of each constituent or converting, transferring, domesticating or continuing corporation who has complied with this subsection and has not voted in favor of or consented to the merger, consolidation, conversion, transfer, domestication or continuance, and any beneficial owner who has demanded appraisal under paragraph (d)(3) of this section, of the date that the merger, consolidation or conversion has become effective; or

(2) If the merger, consolidation, conversion, transfer, domestication or continuance was approved pursuant to § 228, § 251(h), § 253, or § 267 of this title, then either a constituent, converting, transferring, domesticating or continuing corporation before the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, or the surviving, resulting or converted entity within 10 days after such effective date, shall notify each stockholder of any class or series of stock of such constituent, converting, transferring, domesticating or continuing corporation who is entitled to appraisal rights of the approval of the merger, consolidation, conversion, transfer, domestication or continuance and that appraisal rights are available for any or all shares of such class or series of stock of such constituent, converting, transferring, domesticating or continuing corporation, and shall include in such notice either a copy of this section (and, if 1 of the constituent corporations or the converting, transferring, domesticating or continuing corporation is a nonstock corporation, a copy of § 114 of this title) or

information directing the stockholders to a publicly available electronic resource at which this section (and § 114 of this title, if applicable) may be accessed without subscription or cost. Such notice may, and, if given on or after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, shall, also notify such stockholders of the effective date of the merger, consolidation, conversion, transfer, domestication or continuance. Any stockholder entitled to appraisal rights may, within 20 days after the date of giving such notice or, in the case of a merger approved pursuant to § 251(h) of this title, within the later of the consummation of the offer contemplated by § 251(h) of this title and 20 days after the date of giving such notice, demand in writing from the surviving, resulting or converted entity the appraisal of such holder's shares; provided that a demand may be delivered to such entity by electronic transmission if directed to an information processing system (if any) expressly designated for that purpose in such notice. Such demand will be sufficient if it reasonably informs such entity of the identity of the stockholder and that the stockholder intends thereby to demand the appraisal of such holder's shares. If such notice did not notify stockholders of the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, either (i) each such constituent corporation or the converting, transferring, domesticating or continuing corporation shall send a second notice before the effective date of the merger, consolidation, conversion, transfer, domestication or continuance notifying each of the holders of any class or series of stock of such constituent, converting, transferring, domesticating or continuing corporation that are entitled to appraisal rights of the effective date of the merger, consolidation, conversion, transfer, domestication or continuance or (ii) the surviving, resulting or converted entity shall send such a second notice to all such holders on or within 10 days after such effective date; provided, however, that if such second notice is sent more than 20 days following the sending of the first notice or, in the case of a merger approved pursuant to § 251(h) of this title, later than the later of the consummation of the offer contemplated by § 251(h) of this title and 20 days following the sending of the first notice, such second notice need only be sent to each stockholder who is entitled to appraisal rights and who has demanded appraisal of such holder's shares in accordance with this subsection and any beneficial owner who has demanded appraisal under paragraph (d)(3) of this section. An affidavit of the secretary or assistant secretary or of the transfer agent of the corporation or entity that is required to give either notice that such notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein. For purposes of determining the stockholders entitled to receive either notice, each constituent corporation or the converting, transferring, domesticating or continuing corporation may fix, in advance, a record date that shall be not more than 10 days prior to the date the notice is given, provided, that if the notice is given on or after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, the record date shall be such effective date. If no record date is fixed and the notice is given prior to the effective date, the record date shall be the close of business on the day next preceding the day on which the notice is given.

(3) Notwithstanding subsection (a) of this section (but subject to this paragraph (d)(3)), a beneficial owner may, in such person's name, demand in writing an appraisal of such beneficial owner's shares in accordance with either paragraph (d)(1) or (2) of this section, as applicable; provided that (i) such beneficial owner continuously owns such shares through the effective date of the merger, consolidation, conversion, transfer, domestication or continuance and otherwise satisfies the requirements applicable to a stockholder under the first sentence of subsection (a) of this section and (ii) the demand made by such beneficial owner reasonably identifies the holder of record of the shares for which the demand is made, is accompanied by documentary evidence of such beneficial owner's beneficial ownership of stock and a statement that such documentary evidence is a true and correct copy of what it purports to be, and provides an address at which such beneficial owner consents to receive notices given by the surviving, resulting or converted entity hereunder and to be set forth on the verified list required by subsection (f) of this section.

(e) Within 120 days after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, the surviving, resulting or converted entity, or any person who has complied with subsections (a) and (d) of this section and who is otherwise entitled to appraisal rights, may commence an appraisal proceeding by filing a petition in the Court of Chancery demanding a determination of the value of the stock of all such stockholders. Notwithstanding the foregoing, at any time within 60 days after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, any person entitled to appraisal rights who has not commenced an appraisal proceeding or joined that proceeding as a named party shall have the right to withdraw such person's demand for appraisal and to accept the terms offered upon the merger, consolidation, conversion, transfer, domestication or continuance. Within 120 days after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, any person who has complied with the requirements of subsections (a) and (d) of this section, upon

request given in writing (or by electronic transmission directed to an information processing system (if any) expressly designated for that purpose in the notice of appraisal), shall be entitled to receive from the surviving, resulting or converted entity a statement setting forth the aggregate number of shares not voted in favor of the merger, consolidation, conversion, transfer, domestication or continuance (or, in the case of a merger approved pursuant to § 251(h) of this title, the aggregate number of shares (other than any excluded stock (as defined in § 251(h)(6)d. of this title)) that were the subject of, and were not tendered into, and accepted for purchase or exchange in, the offer referred to in § 251(h)(2) of this title)), and, in either case, with respect to which demands for appraisal have been received and the aggregate number of stockholders or beneficial owners holding or owning such shares (provided that, where a beneficial owner makes a demand pursuant to paragraph (d)(3) of this section, the record holder of such shares shall not be considered a separate stockholder holding such shares for purposes of such aggregate number). Such statement shall be given to the person within 10 days after such person's request for such a statement is received by the surviving, resulting or converted entity or within 10 days after expiration of the period for delivery of demands for appraisal under subsection (d) of this section, whichever is later.

(f) Upon the filing of any such petition by any person other than the surviving, resulting or converted entity, service of a copy thereof shall be made upon such entity, which shall within 20 days after such service file in the office of the Register in Chancery in which the petition was filed a duly verified list containing the names and addresses of all persons who have demanded appraisal for their shares and with whom agreements as to the value of their shares have not been reached by such entity. If the petition shall be filed by the surviving, resulting or converted entity, the petition shall be accompanied by such a duly verified list. The Register in Chancery, if so ordered by the Court, shall give notice of the time and place fixed for the hearing of such petition by registered or certified mail to the surviving, resulting or converted entity and to the persons shown on the list at the addresses therein stated. The forms of the notices by mail and by publication shall be approved by the Court, and the costs thereof shall be borne by the surviving, resulting or converted entity.

(g) At the hearing on such petition, the Court shall determine the persons who have complied with this section and who have become entitled to appraisal rights. The Court may require the persons who have demanded an appraisal for their shares and who hold stock represented by certificates to submit their certificates of stock to the Register in Chancery for notation thereon of the pendency of the appraisal proceedings; and if any person fails to comply with such direction, the Court may dismiss the proceedings as to such person. If immediately before the merger, consolidation, conversion, transfer, domestication or continuance the shares of the class or series of stock of the constituent, converting, transferring, domesticating or continuing corporation as to which appraisal rights are available were listed on a national securities exchange, the Court shall dismiss the proceedings as to all holders of such shares who are otherwise entitled to appraisal rights unless (1) the total number of shares entitled to appraisal exceeds 1% of the outstanding shares of the class or series eligible for appraisal, (2) the value of the consideration provided in the merger, consolidation, conversion, transfer, domestication or continuance for such total number of shares exceeds \$1 million, or (3) the merger was approved pursuant to § 253 or § 267 of this title.

(h) After the Court determines the persons entitled to an appraisal, the appraisal proceeding shall be conducted in accordance with the rules of the Court of Chancery, including any rules specifically governing appraisal proceedings. Through such proceeding the Court shall determine the fair value of the shares exclusive of any element of value arising from the accomplishment or expectation of the merger, consolidation, conversion, transfer, domestication or continuance, together with interest, if any, to be paid upon the amount determined to be the fair value. In determining such fair value, the Court shall take into account all relevant factors. Unless the Court in its discretion determines otherwise for good cause shown, and except as provided in this subsection, interest from the effective date of the merger, consolidation, conversion, transfer, domestication or continuance through the date of payment of the judgment shall be compounded quarterly and shall accrue at 5% over the Federal Reserve discount rate (including any surcharge) as established from time to time during the period between the effective date of the merger, consolidation or conversion and the date of payment of the judgment. At any time before the entry of judgment in the proceedings, the surviving, resulting or converted entity may pay to each person entitled to appraisal an amount in cash, in which case interest shall accrue thereafter as provided herein only upon the sum of (1) the difference, if any, between the amount so paid and the fair value of the shares as determined by the Court, and (2) interest theretofore accrued, unless paid at that time. Upon application by the surviving, resulting or converted entity or by any person entitled to participate in the appraisal proceeding, the Court may, in its discretion, proceed to trial upon the appraisal prior to the final determination of the persons entitled to an appraisal. Any person whose name appears on the list filed by the

surviving, resulting or converted entity pursuant to subsection (f) of this section may participate fully in all proceedings until it is finally determined that such person is not entitled to appraisal rights under this section.

(i) The Court shall direct the payment of the fair value of the shares, together with interest, if any, by the surviving, resulting or converted entity to the persons entitled thereto. Payment shall be so made to each such person upon such terms and conditions as the Court may order. The Court's decree may be enforced as other decrees in the Court of Chancery may be enforced, whether such surviving, resulting or converted entity be an entity of this State or of any state.

(j) The costs of the proceeding may be determined by the Court and taxed upon the parties as the Court deems equitable in the circumstances. Upon application of a person whose name appears on the list filed by the surviving, resulting or converted entity pursuant to subsection (f) of this section who participated in the proceeding and incurred expenses in connection therewith, the Court may order all or a portion of such expenses, including, without limitation, reasonable attorney's fees and the fees and expenses of experts, to be charged pro rata against the value of all the shares entitled to an appraisal not dismissed pursuant to subsection (k) of this section or subject to such an award pursuant to a reservation of jurisdiction under subsection (k) of this section.

(k) Subject to the remainder of this subsection, from and after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, no person who has demanded appraisal rights with respect to some or all of such person's shares as provided in subsection (d) of this section shall be entitled to vote such shares for any purpose or to receive payment of dividends or other distributions on such shares (except dividends or other distributions payable to stockholders of record at a date which is prior to the effective date of the merger, consolidation, conversion, transfer, domestication or continuance). If a person who has made a demand for an appraisal in accordance with this section shall deliver to the surviving, resulting or converted entity a written withdrawal of such person's demand for an appraisal in respect of some or all of such person's shares in accordance with subsection (e) of this section, either within 60 days after such effective date or thereafter with the written approval of the corporation, then the right of such person to an appraisal of the shares subject to the withdrawal shall cease. Notwithstanding the foregoing, an appraisal proceeding in the Court of Chancery shall not be dismissed as to any person without the approval of the Court, and such approval may be conditioned upon such terms as the Court deems just, including without limitation, a reservation of jurisdiction for any application to the Court made under subsection (j) of this section; provided, however that this provision shall not affect the right of any person who has not commenced an appraisal proceeding or joined that proceeding as a named party to withdraw such person's demand for appraisal and to accept the terms offered upon the merger, consolidation, conversion, transfer, domestication or continuance within 60 days after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, as set forth in subsection (e) of this section. If a petition for an appraisal is not filed within the time provided in subsection (e) of this section, the right to appraisal with respect to all shares shall cease.

(l) The shares or other equity interests of the surviving, resulting or converted entity to which the shares of stock subject to appraisal under this section would have otherwise converted but for an appraisal demand made in accordance with this section shall have the status of authorized but not outstanding shares of stock or other equity interests of the surviving, resulting or converted entity, unless and until the person that has demanded appraisal is no longer entitled to appraisal pursuant to this section.

## EXHIBIT TABLE

EXHIBIT A	Agreement and Plan of Merger	A-1
	First Amendment to the Agreement and Plan of Merger	A-2
EXHIBIT B	Names and addresses of all directors and officers and members of protective committees or others active in the reorganization	B-1
EXHIBIT C	A statement of the number of shares in each class of stock held in the company to be reorganized by each of the persons mentioned in Exhibit (B) together with the compensation received or to be received by each such person in connection with the reorganization and, in case of officers and directors, the compensation received from the corporation and the time to be devoted to the company after reorganization	C-1
EXHIBIT D	A statement of each class of securities outstanding and of the new securities to be outstanding after the reorganization, and the names of each person who will acquire or hold five percent (5%) or more of the voting stock of the reorganized company	D-1
EXHIBIT E	Articles of Incorporation of the corporation and all amendments thereto or proposed amendments	E-1
EXHIBIT F	Copy of Bylaws of the corporation and all proposed amendments	F-1
EXHIBIT G	Itemized statement showing all expenses of the proposed transaction	G-1
EXHIBIT H	The method employed by the issuer for distributing securities issued by it	H-1
EXHIBIT I	A list of all security holders to whom it is proposed to issue new securities, showing the class of securities and the amounts held and to be held by each	I-1
EXHIBIT J	Certified balance sheet showing the true financial condition of Wayne Savings as of December 31, 2023, and a pro forma sheet showing the intended financial condition after proposed transaction has been completed	J-1
EXHIBIT K	An income statement for each of the preceding three years, including the year ended December 31, 2023	K-1
EXHIBIT L	Opinion of counsel as to the validity of the new securities to be issued	L-1
EXHIBIT M	Certified resolutions in connection with the approval of the transaction	M-1
EXHIBIT N	Draft joint proxy/prospectus in connection with the stockholder/shareholder meetings to approve the transaction	N-1



**EXHIBIT A-1**

Agreement and Plan of Merger

*[See attached]*

**AGREEMENT AND PLAN OF MERGER**

**by and between**

**WAYNE SAVINGS BANCSHARES, INC.**

**and**

**MAIN STREET FINANCIAL SERVICES CORP.**

---

**Dated as of February 22, 2023**

---

TABLE OF CONTENTS

ARTICLE I  
THE MERGER

	<u>Page</u>
1.1 The Merger .....	1
1.2 Closing .....	1
1.3 Effective Time .....	2
1.4 Effects of the Merger.....	2
1.5 Conversion of WAYN Common Stock.....	2
1.6 MSWV Stock.....	3
1.7 Treatment of WAYN Equity Awards .....	3
1.8 Articles of Incorporation of Surviving Entity .....	3
1.9 Bylaws of Surviving Entity.....	4
1.10 Tax Consequences.....	4
1.11 Bank Merger .....	4
1.12 Name Change(s).....	4

ARTICLE II  
EXCHANGE OF SHARES

2.1 MSWV to Make Consideration Available .....	4
2.2 Exchange of Shares .....	5

ARTICLE III  
REPRESENTATIONS AND WARRANTIES OF WAYN

3.1 Corporate Organization .....	7
3.2 Capitalization .....	9
3.3 Authority; No Violation.....	10
3.4 Consents and Approvals .....	11
3.5 Reports .....	12
3.6 Financial Statements.....	12
3.7 Broker's Fee .....	13
3.8 Absence of Certain Changes or Events .....	14
3.9 Legal and Regulatory Proceedings .....	14
3.10 Taxes and Tax Returns .....	14
3.11 Employees .....	15
3.12 Compliance with Applicable Law .....	18
3.13 Certain Contracts.....	19
3.14 Agreements with Regulatory Agencies.....	21
3.15 Environmental Matters .....	21
3.16 Investment Securities and Commodities .....	22

3.17	Real Property .....	22
3.18	Intellectual Property .....	23
3.19	Related Party Transactions .....	23
3.20	State Takeover Laws .....	23
3.21	Reorganization .....	24
3.22	Opinion.....	24
3.23	WAYN Information .....	24
3.24	Loan Portfolio .....	24
3.25	Insurance .....	25
3.26	No Other Representations or Warranties .....	25

ARTICLE IV  
REPRESENTATIONS AND WARRANTIES OF MSWV

4.1	Corporate Organization .....	26
4.2	Capitalization .....	27
4.3	Authority; No Violation.....	28
4.4	Consents and Approvals .....	29
4.5	Reports .....	29
4.6	Financial Statements.....	30
4.7	Broker's Fees.....	31
4.8	Absence of Certain Changes or Events .....	31
4.9	Legal and Regulatory Proceedings .....	31
4.10	Taxes and Tax Returns .....	32
4.11	Employees .....	32
4.12	Compliance with Applicable Law .....	35
4.13	Certain Contracts.....	37
4.14	Agreements with Regulatory Agencies.....	38
4.15	Environmental Matters .....	39
4.16	Investment Securities and Commodities .....	39
4.17	Real Property .....	39
4.18	Intellectual Property .....	39
4.19	Related Party Transactions .....	40
4.20	State Takeover Laws .....	40
4.21	Reorganization .....	40
4.22	Opinion.....	40
4.23	MSWV Information .....	40
4.24	Loan Portfolio .....	41
4.25	Insurance .....	41
4.26	No Other Representations or Warranties .....	42

ARTICLE V  
COVENANTS RELATING TO CONDUCT OF BUSINESS

5.1	Conduct of Businesses Prior to the Effective Time .....	42
5.2	Forbearances.....	42

ARTICLE VI  
ADDITIONAL AGREEMENTS

6.1	Regulatory Matters.....	46
6.2	Access to Information; Confidentiality .....	47
6.3	Shareholders’ Approvals .....	48
6.4	Legal Conditions to Merger .....	49
6.5	Employee Matters; Retention.....	50
6.6	Indemnification; Directors’ and Officers’ Insurance .....	53
6.7	Additional Agreements.....	54
6.8	Advice of Changes .....	54
6.9	Dividends .....	54
6.10	Shareholder Litigation .....	54
6.11	Corporate Governance; Headquarters.....	55
6.12	Commitments to the Community .....	56
6.13	Acquisition Proposals .....	56
6.14	Public Announcements .....	58
6.15	Change of Method.....	59
6.16	Restructuring Efforts .....	59
6.17	Takeover Statutes .....	59

ARTICLE VII  
CONDITIONS PRECEDENT

7.1	Conditions to Each Party’s Obligations to Effect the Merger.....	59
7.2	Conditions to Obligations of MSWV .....	60
7.3	Conditions to Obligations of WAYN .....	61

ARTICLE VIII  
TERMINATION AND AMENDMENT

8.1	Termination .....	62
8.2	Effect of Termination .....	63

ARTICLE IX  
GENERAL PROVISIONS

9.1	Amendment .....	65
9.2	Extension; Waiver .....	65
9.3	Nonsurvival of Representations, Warranties and Agreements .....	66
9.4	Expenses.....	66
9.5	Notices .....	66
9.6	Interpretation .....	67
9.7	Counterparts.....	67
9.8	Entire Agreement .....	68

9.9	Governing Law; Jurisdiction .....	68
9.10	Waiver of Jury Trial .....	68
9.11	Assignment; Third-Party Beneficiaries .....	68
9.12	Specific Performance .....	69
9.13	Severability .....	69
9.14	Confidential Supervisory Information .....	69
9.15	Delivery by Facsimile or Electric Transmission .....	69

## INDEX OF DEFINED TERMS

	<b><u>Section</u></b>
Acquisition Proposal	6.13
Agreement	Preamble
Bank Merger	1.11
Bank Merger Agreement	1.11
Bank Merger Certificates	1.11
BHC Act	3.1(a)
Certificates of Merger	1.3
Chosen Courts	9.9(b)
Closing	1.2
Closing Date	1.2
Code	1.2
Confidentiality Agreement	6.2(b)
Continuing Employees	6.5(a)
Delaware Secretary	1.3
DGCL	1.1
Effective Time	1.3
Enforceability Exceptions	3.3(a)
Environmental Laws	3.15(a)
ERISA	3.11(a)
Exchange Agent	2.1
Exchange Fund	2.1
Exchange Ratio	1.5(a)
Executive Team	6.11(b)
FDIC	3.1(b)
Federal Reserve Board	3.4
FINRA	3.4
GAAP	3.1(a)
Governmental Entity	3.4
Indemnified Parties	6.6(a)
Intellectual Property	3.18
IRS	3.11(b)
Joint Proxy Statement	3.4
Liens	3.2(b)
Loans	3.24(a)
Material Adverse Effect	3.1(a)
Materially Burdensome Regulatory Condition	6.1(c)
Merger	1.1
Merger Consideration	1.5(a)
MSWV	1.5
MSWV 401(k) Plan	6.5(c)
MSWV Articles	4.1(a)
MSWV Benefit Plans	4.11(a)

MSWV Articles Amendment	1.8
MSWV Board Recommendation	6.3
MSWV Bylaw Amendment	1.9
MSWV Bylaws	4.1(a)
MSWV Common Stock	1.5(a)
MSWV Contract	4.13(a)
MSWV Disclosure Schedule	Article IV Preamble
MSWV Equity Awards	4.2(a)
MSWV ERISA Affiliate	4.11(a)
MSWV Meeting	6.3
MSWV Owned Properties	4.17
MSWV Qualified Plans	4.11(c)
MSWV Real Property	4.17
MSWV Regulatory Agreement	4.14
MSWV Restricted Stock Award	4.2(a)
MSWV Securities	4.2(a)
MSWV Stock Option	4.2(a)
MSWV Subsidiary	4.1(b)
MSWV Subsidiary Bank	1.11
Multiemployer Plan	3.11
Multiple Employer Plan	3.11(e)
New Benefit Plans	6.5(a)
New Certificates	2.1
Notice Period	6.13(c)
OGCL	1.1
Ohio Secretary	1.3
Old Certificate	1.5(c)
PBGC	3.11(d)
Permitted Encumbrances	3.17
Personal Data	3.12(b)
Premium Cap	6.6(b)
Recommendation Change	6.3
Regulatory Agencies	3.5
Representatives	6.13
Requisite MSWV Vote	4.3(a)
Requisite Regulatory Approvals	6.1(b)
Requisite WAYN Vote	3.3(a)
S-4	3.1(a)
SEC	3.4
Securities Act	3.4
Security Breach	3.12(d)
SRO	3.5
Superior Proposal	6.13(d)
Surviving Entity	Recitals
Takeover Statutes	3.20
Tax	3.2(b)



Tax Return	3.2(c)
Taxes	3.2(b)
Termination Date	8.1(c)
Termination Fee	8.2(b)
WAYN	Preamble
WAYN 401(k) Plan	6.5(c)
WAYN Articles	3.1(a)
WAYN Benefit Plans	3.11
WAYN Board Recommendation	6.3
WAYN Bylaws	3.1(a)
WAYN Common Stock	1.5(a)
WAYN Contract	3.13(a)
WAYN Disclosure Schedule	Article III Preamble
WAYN Equity Awards	3.2(a)
WAYN ERISA Affiliate	3.11
WAYN Meeting	6.3
WAYN Owned Properties	3.17
WAYN Qualified Plans	3.11(c)
WAYN Real Property	3.17
WAYN Regulatory Agreement	3.14
WAYN Restricted Stock Award	1.7(b)
WAYN Securities	3.2(a)
WAYN Stock Option	1.7(a)
WAYN Subsidiary	3.1(b)
WAYN Subsidiary Bank	1.11
West Virginia Secretary	1.3
WVBCA	1.1

## AGREEMENT AND PLAN OF MERGER

AGREEMENT AND PLAN OF MERGER, dated as of February 22, 2023 (this “Agreement”), by and between Wayne Savings Bancshares, Inc., a Delaware corporation (“WAYN”), and Main Street Financial Services Corp., a West Virginia corporation (“MSWV”).

### WITNESSETH:

WHEREAS, the Boards of Directors of MSWV and WAYN have determined that it is in the best interests of their respective companies and their shareholders to consummate the strategic business combination transaction provided for herein, pursuant to which WAYN will, subject to the terms and conditions set forth herein, merge with and into MSWV (the “Merger”), so that MSWV is the surviving entity (hereinafter sometimes referred to in such capacity as the “Surviving Entity”) in the Merger;

WHEREAS, in furtherance thereof, the respective Boards of Directors of MSWV and WAYN have approved the Merger and this Agreement;

WHEREAS, for federal income tax purposes, it is intended that the Merger shall qualify as a “reorganization” within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the “Code”), and this Agreement is intended to be and is adopted as a plan of reorganization for purposes of Sections 354 and 361 of the Code; and

WHEREAS, the parties desire to make certain representations, warranties and agreements in connection with the Merger and also to prescribe certain conditions to the Merger.

NOW, THEREFORE, in consideration of the mutual covenants, representations, warranties and agreements contained herein, and intending to be legally bound hereby, the parties agree as follows:

### ARTICLE I

#### THE MERGER

1.1 The Merger. Subject to the terms and conditions of this Agreement, in accordance with the West Virginia Business Corporation Act (the “WVBCA”), the Ohio General Corporation Law (the “OGCL”) and the Delaware General Corporation Law (the “DGCL”), at the Effective Time, WAYN shall merge with and into MSWV pursuant to this Agreement. MSWV shall be the Surviving Entity in the Merger and shall continue its corporate existence under the laws of the State of West Virginia. Upon consummation of the Merger, the separate corporate existence of WAYN shall terminate.

1.2 Closing. Subject to the terms and conditions of this Agreement, the closing of the Merger (the “Closing”) will take place by electronic exchange of documents at 10:00 a.m., Eastern time, on a date which shall be no later than ten (10) business days after the satisfaction or waiver (subject to applicable law) of all of the conditions set forth in Article VII hereof (other than those

conditions that by their nature can only be satisfied at the Closing, but subject to the satisfaction or waiver thereof), unless another date, time or place is agreed to in writing by WAYN and MSWV. The date on which the Closing occurs is referred to as the “Closing Date.”

1.3 Effective Time. On or (if agreed by WAYN and MSWV) prior to the Closing Date, MSWV and WAYN, respectively, shall cause to be filed articles of merger with the Secretary of State of the State of West Virginia (the “West Virginia Secretary”), a certificate of merger with the Secretary of State of the State of Delaware (the “Delaware Secretary”), and a certificate of merger with the Secretary of State of the State of Ohio (the “Ohio Secretary”) (collectively, the “Certificates of Merger”). The Merger shall become effective at such time as specified in the Certificates of Merger in accordance with the relevant provisions of the WVBCA, OGCL and DGCL, or at such other time as shall be provided by applicable law (such time hereinafter referred to as the “Effective Time”).

1.4 Effects of the Merger. At and after the Effective Time, the Merger shall have the effects set forth in the applicable provisions of the WVBCA and the DGCL.

1.5 Conversion of WAYN Common Stock. At the Effective Time, by virtue of the Merger and without any action on the part of MSWV, WAYN or the holder of any securities of MSWV or WAYN:

(a) Subject to Section 2.2(e), each share of the common stock, par value \$0.10 per share, of WAYN issued and outstanding immediately prior to the Effective Time (the “WAYN Common Stock”), except for shares of WAYN Common Stock owned by WAYN or MSWV (in each case other than shares of WAYN Common Stock (i) held in trust accounts, managed accounts, mutual funds and the like, or otherwise held in a fiduciary or agency capacity that are beneficially owned by third parties or (ii) held, directly or indirectly, by WAYN or MSWV in respect of debts previously contracted), shall be converted into the right to receive 1.7446 shares (the “Exchange Ratio” and such shares the “Merger Consideration”) of the common stock, par value \$1.00, of MSWV (the “MSWV Common Stock”); it being understood that upon the Effective Time, pursuant to Section 1.6, the MSWV Common Stock, including the shares issued to former holders of WAYN Common Stock, shall be the common stock of the Surviving Entity.

(b) All of the shares of WAYN Common Stock converted into the right to receive the Merger Consideration pursuant to this Article I shall no longer be outstanding and shall automatically be cancelled and shall cease to exist as of the Effective Time, and each certificate (each, an “Old Certificate,” it being understood that any reference herein to “Old Certificate” shall be deemed to include reference to book-entry account statements relating to the ownership of shares of WAYN Common Stock) previously representing any such shares of WAYN Common Stock shall thereafter represent only the right to receive (i) a New Certificate representing the number of whole shares of MSWV Common Stock which such shares of WAYN Common Stock have been converted into the right to receive, (ii) cash in lieu of fractional shares which the shares of WAYN Common Stock represented by such Old Certificate have been converted into the right to receive pursuant to this Section 1.5 and Section 2.2(e), without any interest thereon and (iii) any dividends or distributions which the holder thereof has the right to receive pursuant to Section 2.2, in each case, without any interest thereon. Prior to the Effective Time, MSWV will provide for the

amendment of its Articles of Incorporation to increase the number of authorized shares to an amount at least sufficient to provide for issuance of the Merger Consideration and other shares to be issued pursuant to the terms of this Agreement.

(c) Notwithstanding anything in this Agreement to the contrary, at the Effective Time, all shares of WAYN Common Stock that are owned by WAYN or MSWV (in each case other than shares of WAYN Common Stock (i) held in trust accounts, managed accounts, mutual funds and the like, or otherwise held in a fiduciary or agency capacity that are beneficially owned by third parties or (ii) held, directly or indirectly, by WAYN or MSWV in respect of debts previously contracted) shall be cancelled and shall cease to exist and no MSWV Common Stock or other consideration shall be delivered in exchange therefor.

1.6 MSWV Stock. At and after the Effective Time, each share of MSWV Common Stock issued and outstanding immediately prior to the Effective Time shall remain an issued and outstanding share of common stock or preferred stock, as applicable, of the Surviving Entity and shall not be affected by the Merger.

1.7 Treatment of WAYN Equity Awards.

(a) Immediately prior to the Effective Time, each option to purchase shares of WAYN Common Stock (a "WAYN Stock Option") that is outstanding and unexercised immediately prior to the Effective Time shall, automatically and without any required action on part of the holder thereof, accelerate, fully vest, and become exercisable into shares of Wayne Common Stock.

(b) Immediately prior to the Effective Time, each award in respect of a share of WAYN Common Stock subject to vesting, repurchase or other lapse restriction (a "WAYN Restricted Stock Award") that is outstanding immediately prior to the Effective Time shall, automatically and without any required action on the part of the holder thereof, accelerate and fully into shares of Wayne Common Stock.

(c) At or prior to the Effective Time, WAYN, the Board of Directors of WAYN and the WAYN Compensation Committee, as applicable, shall adopt any resolutions and take any actions that are necessary or appropriate to effectuate the provisions of this Section 1.7.

(d) As of the Effective Time, the number and kind of shares available for issuance under each equity incentive plan of WAYN shall be adjusted to reflect MSWV Common Stock in accordance with the provisions of the applicable plan.

(e) MSWV shall take all corporate actions that are necessary for the assumption of the WAYN Equity Awards pursuant to Section 1.7(a) and 1.7(b), including the reservation of MSWV Common Stock as necessary to effect the transactions contemplated by this Section 1.7.

1.8 Articles of Incorporation of Surviving Entity. At the Effective Time, the articles of incorporation of MSWV, as amended as provided for herein and as MSWV and WAYN shall agree, negotiating in good faith, including but not limited to an increase in authorized MSWV

Common Stock to at least twenty-five million (25,000,000) shares, par value \$1.00 per share, and a provision for a staggered board of directors consisting of three (3) classes of directors to be elected for staggered terms (such amendment, the “MSWV Articles Amendment”), shall be the Articles of Incorporation of the Surviving Entity until thereafter amended in accordance with applicable law.

1.9 Bylaws of Surviving Entity. At the Effective Time, the bylaws of MSWV, as amended to reflect the terms contained in this Agreement (such amendment, the “MSWV Bylaw Amendment”), shall be the bylaws of the Surviving Entity until thereafter amended in accordance with applicable law.

1.10 Tax Consequences. It is intended that the Merger shall qualify as a “reorganization” within the meaning of Section 368(a) of the Code, and that this Agreement is intended to be and is adopted as a plan of reorganization for the purposes of Sections 354 and 361 of the Code.

1.11 Bank Merger. Immediately following the Merger, Main Street Bank Corp., a West Virginia-chartered bank and wholly-owned Subsidiary of MSWV (“MSWV Subsidiary Bank”), will merge with and into Wayne Savings Community Bank, an Ohio-chartered banking corporation and wholly-owned Subsidiary of WAYN (“WAYN Subsidiary Bank”) (the “Bank Merger”). WAYN Subsidiary Bank shall be the surviving entity in the Bank Merger and, following the Bank Merger, the separate corporate existence of MSWV Subsidiary Bank shall cease. Promptly after the date of this Agreement, WAYN Subsidiary Bank and MSWV Subsidiary Bank will enter into an agreement and plan of merger in form and substance agreed by MSWV and WAYN, which shall be customary for mergers similar to the Bank Merger (the “Bank Merger Agreement”). Each of MSWV and a wholly owned subsidiary of WAYN shall approve the Bank Merger Agreement and the Bank Merger as the sole shareholder of MSWV Subsidiary Bank and WAYN Subsidiary Bank, respectively, and MSWV and WAYN shall, and shall cause MSWV Subsidiary Bank and WAYN Subsidiary Bank, respectively, to, execute certificates or articles of merger and such other documents and certificates as are necessary to make the Bank Merger effective (“Bank Merger Certificates”) immediately following the Effective Time. The Bank Merger shall become effective at such time and date as specified in the Bank Merger Agreement in accordance with applicable law, or at such other time as shall be provided by applicable law.

1.12 Name Change(s). As part of the Bank Merger, WAYN Subsidiary Bank shall change its name to Main Street Bank Corp.

## ARTICLE II

### EXCHANGE OF SHARES

2.1 MSWV to Make Consideration Available. At or prior to the Effective Time, MSWV shall deposit, or shall cause to be deposited, with a bank or trust company mutually agreed upon by MSWV and WAYN (the “Exchange Agent”), for exchange in accordance with this Article II for the benefit of the holders of Old Certificates, certificates or, at MSWV’s option, evidence in book-entry form, representing shares of MSWV Common Stock to be issued pursuant to Section 1.5 (the “New Certificates”), and cash in lieu of any fractional shares to be paid pursuant

to Section 2.2(e) (such cash and New Certificates, together with any dividends or distributions with respect to shares of MSWV Common Stock payable in accordance with Section 2.2(b), being hereinafter referred to as the “Exchange Fund”).

## 2.2 Exchange of Shares.

(a) As promptly as practicable after the Effective Time, but in no event later than ten (10) days thereafter, MSWV and WAYN shall cause the Exchange Agent to mail to each holder of record of one or more Old Certificates representing shares of WAYN Common Stock immediately prior to the Effective Time that have been converted at the Effective Time into the right to receive MSWV Common Stock pursuant to Article I, a letter of transmittal (which shall specify that delivery shall be effected, and risk of loss and title to the Old Certificates shall pass, only upon proper delivery of the Old Certificates to the Exchange Agent) and instructions for use in effecting the surrender of the Old Certificates in exchange for New Certificates representing the number of whole shares of MSWV Common Stock and any cash in lieu of fractional shares, which the shares of WAYN Common Stock represented by such Old Certificate or Old Certificates shall have been converted into the right to receive pursuant to this Agreement as well as any dividends or distributions to be paid pursuant to Section 2.2(b). Upon proper surrender of an Old Certificate or Old Certificates for exchange and cancellation to the Exchange Agent, together with such properly completed letter of transmittal, duly executed, the holder of such Old Certificate or Old Certificates shall be entitled to receive in exchange therefor, as applicable, (i) (A) a New Certificate representing that number of whole shares of MSWV Common Stock to which such holder of WAYN Common Stock shall have become entitled pursuant to the provisions of Article I and (B) a check representing the amount of (x) any cash in lieu of fractional shares which such holder has the right to receive in respect of the Old Certificate or Old Certificates surrendered pursuant to the provisions of this Article II and (y) any dividends or distributions which the holder thereof has the right to receive pursuant to Section 2.2(b), and the Old Certificate or Old Certificates so surrendered shall forthwith be cancelled. No interest will be paid or accrued on any cash in lieu of fractional shares or dividends or distributions payable to holders of Old Certificates. Until surrendered as contemplated by this Section 2.2, each Old Certificate shall be deemed at any time after the Effective Time to represent only the right to receive, upon surrender, the number of whole shares of MSWV Common Stock which the shares of WAYN Common Stock represented by such Old Certificate have been converted into the right to receive and any cash in lieu of fractional shares or in respect of dividends or distributions as contemplated by this Section 2.2.

(b) No dividends or other distributions declared with respect to MSWV Common Stock shall be paid to the holder of any unsurrendered Old Certificate until the holder thereof shall surrender such Old Certificate in accordance with this Article II. After the surrender of an Old Certificate in accordance with this Article II, the record holder thereof shall be entitled to receive any such dividends or other distributions, without any interest thereon, which theretofore had become payable with respect to the whole shares of MSWV Common Stock that the shares of WAYN Common Stock represented by such Old Certificate have been converted into the right to receive.

(c) If any New Certificate representing shares of MSWV Common Stock is to be issued in a name other than that in which the Old Certificate or Old Certificates surrendered in

exchange therefor is or are registered, it shall be a condition of the issuance thereof that the Old Certificate or Old Certificates so surrendered shall be properly endorsed (or accompanied by an appropriate instrument of transfer) and otherwise in proper form for transfer, and that the person requesting such exchange shall pay to the Exchange Agent in advance any transfer or other similar Taxes required by reason of the issuance of a New Certificate representing shares of MSWV Common Stock in any name other than that of the registered holder of the Old Certificate or Old Certificates surrendered, or required for any other reason, or shall establish to the satisfaction of the Exchange Agent that such Tax has been paid or is not payable.

(d) After the Effective Time, there shall be no transfers on the stock transfer books of WAYN of the shares of WAYN Common Stock that were issued and outstanding immediately prior to the Effective Time. If, after the Effective Time, Old Certificates representing such shares are presented for transfer to the Exchange Agent, they shall be cancelled and exchanged for New Certificates representing shares of MSWV Common Stock as provided in this Article II.

(e) Notwithstanding anything to the contrary contained herein, no New Certificates or scrip representing fractional shares of MSWV Common Stock shall be issued upon the surrender for exchange of Old Certificates, no dividend or distribution with respect to MSWV Common Stock shall be payable on or with respect to any fractional share, and such fractional share interests shall not entitle the owner thereof to vote or to any other rights of a shareholder of MSWV. In lieu of the issuance of any such fractional share, MSWV shall pay to each former holder of WAYN Common Stock who otherwise would be entitled to receive such fractional share an amount in cash (rounded to the nearest cent) determined by multiplying (i) the volume weighted average price per share of MSWV Common Stock, as reported on OTC Pink Open Market, for the five (5) days preceding the day before the Effective Time by (ii) the fraction of a share (after taking into account all shares of WAYN Common Stock held by such holder immediately prior to the Effective Time and rounded to the nearest one-thousandth when expressed in decimal form) of MSWV Common Stock which such holder would otherwise be entitled to receive pursuant to Section 1.5. The parties acknowledge that payment of such cash consideration in lieu of issuing fractional shares is not separately bargained-for consideration, but merely represents a mechanical rounding off for purposes of avoiding the expense and inconvenience that would otherwise be caused by the issuance of fractional shares.

(f) Any portion of the Exchange Fund that remains unclaimed by the shareholders of WAYN for twelve (12) months after the Effective Time shall be paid to the Surviving Entity. Any former holders of WAYN Common Stock who have not theretofore complied with this Article II shall thereafter look only to the Surviving Entity for payment of the shares of MSWV Common Stock, cash in lieu of any fractional shares and any unpaid dividends and distributions on the MSWV Common Stock deliverable in respect of each former share of WAYN Common Stock such holder holds as determined pursuant to this Agreement, such holder holds as determined pursuant to this Agreement, without any interest thereon. Notwithstanding the foregoing, none of MSWV, WAYN, the Surviving Entity, the Exchange Agent or any other person shall be liable to any former holder of shares of WAYN Common Stock for any amount delivered in good faith to a public official pursuant to applicable abandoned property, escheat or similar laws.

(g) MSWV shall be entitled to deduct and withhold, or cause the Exchange Agent to deduct and withhold, from any cash in lieu of fractional shares of MSWV Common Stock, cash dividends or distributions payable pursuant to this Section 2.2 or any other amounts otherwise payable pursuant to this Agreement to any holder of WAYN Common Stock, or WAYN Equity Awards, such amounts as it is required to deduct and withhold with respect to the making of such payment under the Code or any provision of state, local or foreign Tax law. To the extent that amounts are so withheld by MSWV or the Exchange Agent, as the case may be, and paid over to the appropriate governmental authority, the withheld amounts shall be treated for all purposes of this Agreement as having been paid to the holder of WAYN Common Stock, or WAYN Equity Awards in respect of which the deduction and withholding was made by MSWV or the Exchange Agent, as the case may be.

(h) In the event any Old Certificate shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such Old Certificate to be lost, stolen or destroyed and, if required by MSWV or the Exchange Agent, the posting by such person of a bond in such amount as MSWV or the Exchange Agent may determine is reasonably necessary as indemnity against any claim that may be made against it with respect to such Old Certificate, the Exchange Agent will issue in exchange for such lost, stolen or destroyed Old Certificate the shares of MSWV Common Stock and any cash in lieu of fractional shares deliverable in respect thereof pursuant to this Agreement.

### ARTICLE III

#### REPRESENTATIONS AND WARRANTIES OF WAYN

Except as disclosed in the disclosure schedule delivered by WAYN to MSWV concurrently herewith (the “WAYN Disclosure Schedule”); 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 WAYN Disclosure Schedule as an exception to a representation or warranty shall not be deemed an admission by WAYN that such item represents a material exception or fact, event or circumstance or that such item would reasonably be expected to have a Material Adverse Effect and (iii) any disclosures made with respect to a section of Article III shall be deemed to qualify (1) any other section of Article III specifically referenced or cross-referenced and (2) other sections of Article III 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, WAYN hereby represents and warrants to MSWV as follows:

#### 3.1 Corporate Organization.

(a) WAYN is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, and is a bank holding company duly registered under the Bank Holding Company Act of 1956, as amended (the “BHC Act”). WAYN has the corporate power and authority to own, lease or operate all of its properties and assets and to carry on its business as it is now being conducted. WAYN is duly licensed or qualified to do business



and in good standing in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned, leased or operated by it makes such licensing, qualification or standing necessary, except where the failure to be so licensed or qualified or to be in good standing would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on WAYN. As used in this Agreement, the term “Material Adverse Effect” means, with respect to MSWV, WAYN or the Surviving Entity, as the case may be, (i) any effect, change, event, circumstance, condition, occurrence or development that, either individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect on (A) the business, properties, assets, results of operations or financial condition of such party and its Subsidiaries taken as a whole (provided, however, that, with respect to this clause (A), Material Adverse Effect shall not be deemed to include the impact of (1) changes, after the date hereof, in U.S. generally accepted accounting principles (“GAAP”) or applicable regulatory accounting requirements, (2) changes, after the date hereof, in laws, rules or regulations of general applicability to companies in the industries in which such party and its Subsidiaries operate, or interpretations thereof by courts or Governmental Entities, (3) changes, after the date hereof, in global, national or regional political conditions (including the outbreak of war or acts of terrorism) or in economic or market (including equity, credit and debt markets, as well as changes in interest rates) conditions affecting the financial services industry generally and not specifically relating to such party or its Subsidiaries, (4) public disclosure of the transactions contemplated hereby or actions expressly required by this Agreement or that are taken with the prior written consent of the other party in contemplation of the transactions contemplated hereby, or (5) a decline in the trading price of a party’s common stock or the failure, in and of itself, to meet earnings projections or internal financial forecasts, but not, in either case, including any underlying causes thereof; except, with respect to subclause (1), (2), or (3), to the extent that the effects of such change are materially disproportionately adverse to the business, properties, results of operations or financial condition 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) or (B) the ability of such party to timely consummate the transactions contemplated hereby; and (ii) in connection with the performance of any audit related to the preparation of the registration statement on any Form S-4 in which the Joint Proxy Statement will be included as a prospectus, to be filed with the SEC by MSWV and WAYN in connection with the transactions contemplated by this Agreement (the “S-4”), any determination that: (AA) discovers any material deficiency, (BB) requires a material restatement, (CC) uncovers fraud or other material misrepresentation or omission of such party, (DD) uncovers material noncompliance with GAAP, or (EE) otherwise results in the discovery of a material inaccuracy, misrepresentation or omission in any accounting principles, practices, controls, methods, policies, plans, procedures, or activities. As used in this Agreement, the word “Subsidiary” when used with respect to any person, means any corporation, partnership, limited liability company, bank or other organization, whether incorporated or unincorporated, or person of which (x) such first person directly or indirectly owns or controls at least a majority of the securities or other interests having by their terms ordinary voting power to elect a majority of the board of directors or others performing similar functions or (y) such first person is or directly or indirectly has the power to appoint a general partner, manager or managing member or others performing similar functions. True and complete copies of the amended and restated articles of incorporation of WAYN (the “WAYN Articles”) and the bylaws of WAYN (the “WAYN Bylaws”), in each case as in effect as of the date of this Agreement, have previously been made available by WAYN to MSWV.

(b) Except as would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on WAYN, each Subsidiary of WAYN (a “WAYN Subsidiary”) (i) is duly organized and validly existing under the laws of its jurisdiction of organization, (ii) is duly licensed or qualified to do business and, where such concept is recognized under applicable law, in good standing in all jurisdictions (whether federal, state, local or foreign) where its ownership, leasing or operation of property or the conduct of its business requires it to be so licensed or qualified or in good standing and (iii) has all requisite corporate power and authority to own, lease or operate its properties and assets and to carry on its business as now conducted. There are no restrictions on the ability of WAYN or any WAYN Subsidiary to pay dividends or distributions except, in the case of WAYN or a Subsidiary that is a regulated entity, for restrictions on dividends or distributions generally applicable to all similarly regulated entities. The deposit accounts of each Subsidiary of WAYN that is an insured depository institution are insured by the Federal Deposit Insurance Corporation (the “FDIC”) through the Deposit Insurance Fund (as defined in Section 3(y) of the Federal Deposit Insurance Act of 1950) to the fullest extent permitted by law, all premiums and assessments required to be paid in connection therewith have been paid when due, and no proceedings for the termination of such insurance are pending or threatened. Section 3.1(b) of the WAYN Disclosure Schedule sets forth a true and complete list of all Subsidiaries of WAYN that would constitute “significant subsidiaries” within the meaning of Rule 1-02 of Regulation S-X of the SEC as of the date hereof. There is no person whose results of operations, cash flows, changes in shareholders’ equity or financial position are consolidated in the financial statements of WAYN other than the WAYN Subsidiaries.

### 3.2 Capitalization.

(a) The authorized capital stock of WAYN consists of 5,000,000 shares of WAYN Common Stock per value of \$0.10 per share and 500,000 shares of preferred stock, par value. As of January 31, 2023, there were (i) 2,192,738 shares of WAYN Common Stock issued and outstanding, including no shares of WAYN Common Stock granted in respect of outstanding WAYN Restricted Stock Awards; (ii) 1,785,993 shares of WAYN Common Stock held in treasury; (iii) 132,474 shares of WAYN Common Stock reserved for issuance upon the exercise of outstanding WAYN Stock Options; and (iv) no shares of WAYN Series A Preferred Stock issued and outstanding. As of the date of this Agreement, except as set forth in the immediately preceding sentence and for changes since January 31, 2023, resulting from the exercise, vesting or settlement of any WAYN Equity Awards described in the immediately preceding sentence, there are no shares of capital stock or other voting securities or equity interests of WAYN issued, reserved for issuance or outstanding. All of the issued and outstanding shares of WAYN Common Stock have been duly authorized and validly issued and are fully paid, nonassessable and free of preemptive rights, with no personal liability attaching to the ownership thereof. There are no bonds, debentures, notes or other indebtedness that have the right to vote on any matters on which shareholders of WAYN may vote. Other than WAYN Stock Options, and WAYN Restricted Stock Awards, (collectively, “WAYN Equity Awards”) issued prior to the date of this Agreement as described in this Section 3.2(a), as of the date of this Agreement there are no outstanding subscriptions, options, warrants, stock appreciation rights, phantom units, scrip, rights to subscribe to, preemptive rights, anti-dilutive rights, rights of first refusal or similar rights, puts, calls, commitments or agreements of any character relating to, or securities or rights convertible or

exchangeable into or exercisable for, shares of capital stock or other voting or equity securities of or ownership interest in WAYN, or contracts, commitments, understandings or arrangements by which WAYN may become bound to issue additional shares of its capital stock or other equity or voting securities of or ownership interests in WAYN, or that otherwise obligate WAYN to issue, transfer, sell, purchase, redeem or otherwise acquire, any of the foregoing (collectively, “WAYN Securities”). Other than WAYN Equity Awards, no equity-based awards (including any cash awards where the amount of payment is determined, in whole or in part, based on the price of any capital stock of WAYN or any of its Subsidiaries) are outstanding. There are no voting trusts, shareholder agreements, proxies or other agreements in effect to which WAYN or any of its Subsidiaries is a party with respect to the voting or transfer of WAYN Common Stock, capital stock or other voting or equity securities or ownership interests of WAYN or granting any shareholder or other person any registration rights.

(b) Except as would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on WAYN, WAYN owns, directly or indirectly, all of the issued and outstanding shares of capital stock or other equity ownership interests of each of the WAYN Subsidiaries, free and clear of any liens, claims, title defects, mortgages, pledges, charges, encumbrances and security interests whatsoever (“Liens”), and all of such shares or equity ownership interests are duly authorized and validly issued and are fully paid, nonassessable (except, with respect to Subsidiaries that are depository institutions, as provided under 12 U.S.C. § 55 or any comparable provision of applicable state law) and free of preemptive rights, with no personal liability attaching to the ownership thereof.

### 3.3 Authority; No Violation.

(a) WAYN has full corporate power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the Merger have been duly and validly approved by the Board of Directors of WAYN. The Board of Directors of WAYN has determined that the Merger, on the terms and conditions set forth in this Agreement, is advisable and in the best interests of WAYN and its shareholders, has adopted and approved this Agreement and the transactions contemplated hereby (including the Merger), and has directed that this Agreement be submitted to WAYN’s shareholders for approval at a meeting of such shareholders and has adopted a resolution to the foregoing effect. Except for the approval of this Agreement by the affirmative vote of [a majority] of all the votes entitled to be cast on this Agreement by all shares of WAYN Common Stock entitled to vote on this Agreement (the “Requisite WAYN Vote”), and the approval of the Bank Merger Agreement by WAYN as WAYN Subsidiary Bank’s sole shareholder, no other corporate proceedings on the part of WAYN are necessary to approve this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by WAYN and (assuming due authorization, execution and delivery by MSWV) constitutes a valid and binding obligation of WAYN, enforceable against WAYN in accordance with its terms (except in all cases as such enforceability may be limited by bankruptcy, insolvency, moratorium, reorganization or similar laws of general applicability affecting the rights of creditors generally and the availability of equitable remedies (the “Enforceability Exceptions”).

(b) Neither the execution and delivery of this Agreement by WAYN nor the consummation by WAYN of the transactions contemplated hereby (including the Merger and the Bank Merger), nor compliance by WAYN with any of the terms or provisions hereof, will (i) violate any provision of the WAYN Articles or the WAYN Bylaws or (ii) assuming that the consents and approvals referred to in Section 3.4 are duly obtained, (x) violate any law, statute, code, ordinance, rule, regulation, judgment, order, writ, decree or injunction applicable to WAYN or any of its Subsidiaries or any of their respective properties or assets or (y) violate, conflict with, result in a breach of any provision of or the loss of any benefit under, constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, result in the termination of or a right of termination or cancellation under, accelerate the performance required by, or result in the creation of any Lien upon any of the respective properties or assets of WAYN or any of its Subsidiaries under, any of the terms, conditions or provisions of any note, bond, mortgage, indenture, deed of trust, license, lease, agreement or other instrument or obligation to which WAYN or any of its Subsidiaries is a party, or by which they or any of their respective properties or assets may be bound, except (in the case of clauses (x) and (y) above) for such violations, conflicts, breaches or defaults that, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect on WAYN.

3.4 Consents and Approvals. Except for (a) the filing of any required applications, filings and notices, as applicable, with the Board of Governors of the Federal Reserve System (the “Federal Reserve Board”) under the BHC Act and approval of such applications, filings and notices, (b) the filing of any required applications, filings and notices, as applicable, with the FDIC, and approval of such applications, filings and notices, (c) the filing of any required applications, filings and notices, as applicable, with the West Virginia Division of Financial Institutions and the Ohio Division of Finance in connection with the Bank Merger and approval of such applications, filings and notices, (d) the filing of any required applications, filings or notices with the Financial Industry Regulatory Authority (“FINRA”) and approval of such applications, filings and notices, (e) the filing by WAYN and MSWV with the Securities and Exchange Commission (the “SEC”) of a joint proxy statement in definitive form (including any amendments or supplements thereto, the “Joint Proxy Statement”), and the S-4 and the declaration of effectiveness of the S-4 if deemed necessary or advisable by the parties or an exemption from registration of securities pursuant to the federal Securities Act of 1933 (the “Securities Act”) is not reasonably and satisfactorily available for the shares of MSWV Common Stock to be issued as part of the Merger Consideration, (f) the filing of the Certificates of Merger with the Delaware Secretary pursuant to the DGCL, the Ohio Secretary pursuant to the OGCL, and the West Virginia Secretary pursuant to the WVBCA, as applicable, the filing of the Bank Merger Certificates with the applicable Governmental Entities as required by applicable law, and the filing of the Amended Articles for additional common stock of MSWV with the West Virginia Secretary and (g) such filings and approvals as are required to be made or obtained under the securities or “Blue Sky” laws of various states in connection with the issuance of the shares of MSWV Common Stock pursuant to this Agreement, no consents or approvals of or filings or registrations with any court, administrative agency or commission or other governmental or regulatory authority or instrumentality or SRO (each a “Governmental Entity”) are necessary in connection with (i) the execution and delivery by WAYN of this Agreement or (ii) the consummation by WAYN of the Merger and the other transactions contemplated hereby (including the Bank Merger). As of the date hereof, WAYN is not aware of any reason why the necessary regulatory approvals and

consents will not be received by WAYN to permit consummation of the Merger and Bank Merger on a timely basis.

3.5 Reports. WAYN and each of its Subsidiaries have timely filed (or furnished) all reports, forms, correspondence, registrations and statements, together with any amendments required to be made with respect thereto, that they were required to file (or furnish, as applicable) since January 1, 2019 with (i) any state regulatory authority, (ii) the Federal Reserve Board, (iii) the FDIC, (iv) any foreign regulatory authority and (v) any self-regulatory organization (an “SRO”) (clauses (i) – (v), collectively “Regulatory Agencies”), including any report, form, correspondence, registration or statement required to be filed (or furnished, as applicable) pursuant to the laws, rules or regulations of the United States, any state, any foreign entity, or any Regulatory Agency, and have paid all fees and assessments due and payable in connection therewith, except where the failure to file (or furnish, as applicable) such report, form, correspondence, registration or statement or to pay such fees and assessments, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect on WAYN. Subject to Section 9.14, except for normal examinations conducted by a Regulatory Agency in the ordinary course of business of WAYN and its Subsidiaries, no Regulatory Agency has initiated or has pending any proceeding or, to the knowledge of WAYN, investigation into the business or operations of WAYN or any of its Subsidiaries since January 1, 2019, except where such proceedings or investigations would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on WAYN. Subject to Section 9.14, there (i) is no unresolved violation, criticism, or exception by any Regulatory Agency with respect to any report or statement relating to any examinations or inspections of WAYN or any of its Subsidiaries and (ii) has been no formal or informal inquiries by, or disagreements or disputes with, any Regulatory Agency with respect to the business, operations, policies or procedures of WAYN or any of its Subsidiaries since January 1, 2019, in each case, which would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on WAYN.

### 3.6 Financial Statements.

(a) The financial statements of WAYN and its Subsidiaries (including the related notes, where applicable) have been delivered to MSWV and (i) have been prepared from, and are in accordance with, the books and records of WAYN and its Subsidiaries, (ii) fairly present in all material respects the consolidated results of operations, cash flows, changes in shareholders’ equity and consolidated financial position of WAYN and its Subsidiaries for the respective fiscal periods or as of the respective dates therein set forth (subject in the case of unaudited statements to year-end audit adjustments normal in nature and amount), and (iii) have been prepared in accordance with GAAP consistently applied during the periods involved, except, in each case, as indicated in such statements or in the notes thereto. Since December 31, 2019, no independent public accounting firm of WAYN has resigned (or informed WAYN that it intends to resign) or been dismissed as independent public accountants of WAYN as a result of or in connection with any disagreements with WAYN on a matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure.

(b) Except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on WAYN, neither WAYN nor any of its Subsidiaries

has any liability of any nature whatsoever (whether absolute, accrued, contingent or otherwise and whether due or to become due), except for those liabilities that are reflected or reserved against on the consolidated balance sheet of WAYN included in its Quarterly Report for the fiscal quarter ended September 30, 2022 (including any notes thereto) and for liabilities incurred in the ordinary course of business consistent with past practice since September 30, 2022, or in connection with this Agreement and the transactions contemplated hereby.

(c) The records, systems, controls, data and information of WAYN and its Subsidiaries are recorded, stored, maintained and operated under means (including any electronic, mechanical or photographic process, whether computerized or not) that are under the exclusive ownership of WAYN or its Subsidiaries or accountants (including all means of access thereto and therefrom), except for any non-exclusive ownership that would not reasonably be expected to have a Material Adverse Effect on WAYN. WAYN has disclosed, based on its most recent evaluation prior to the date hereof, to WAYN's outside auditors and the audit committee of WAYN's Board of Directors (i) any significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect WAYN's ability to record, process, summarize and report financial information, and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in WAYN's internal controls over financial reporting. These disclosures were made in writing by management to WAYN's auditors and audit committee.

(d) Since January 1, 2020, (i) neither WAYN nor any of its Subsidiaries, nor, to the knowledge of WAYN, any director, officer, auditor, accountant or representative of WAYN or any of its Subsidiaries, has received or otherwise had or obtained knowledge of any material complaint, allegation, assertion or claim, whether written or oral, regarding the accounting or auditing practices, procedures, methodologies or methods (including with respect to loan loss reserves, write-downs, charge-offs and accruals) of WAYN or any of its Subsidiaries or their respective internal accounting controls, including any material complaint, allegation, assertion or claim that WAYN or any of its Subsidiaries has engaged in questionable accounting or auditing practices, and (ii) no employee of or attorney representing WAYN or any of its Subsidiaries, whether or not employed by WAYN or any of its Subsidiaries, has reported evidence of a material violation of securities laws or banking laws, breach of fiduciary duty or similar violation by WAYN or any of its Subsidiaries or any of their respective officers, directors, employees or agents to the Board of Directors of WAYN or any committee thereof or the Board of Directors or similar governing body of any WAYN Subsidiary or any committee thereof, or to the knowledge of WAYN, to any director or officer of WAYN or any WAYN Subsidiary.

3.7 Broker's Fees. With the exception of the engagement of Piper Sander & Co., neither WAYN nor any WAYN Subsidiary nor any of their respective officers or directors has employed any broker, finder or financial advisor or incurred any liability for any broker's fees, commissions or finder's fees in connection with the Merger or related transactions contemplated by this Agreement. WAYN has disclosed to MSWV as of the date hereof the aggregate fees provided for in connection with the engagement by WAYN of Piper Sandler & Co. related to the Merger and the other transactions contemplated hereunder.

### 3.8 Absence of Certain Changes or Events.

(a) Since December 31, 2021, there has not been any effect, change, event, circumstance, condition, occurrence or development that has had or would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on WAYN.

(b) Since December 31, 2021, WAYN and its Subsidiaries have carried on their respective businesses in all material respects in the ordinary course.

### 3.9 Legal and Regulatory Proceedings.

(a) Except as would not reasonably be expected to, either individually or in the aggregate, have a Material Adverse Effect on WAYN, neither WAYN nor any of its Subsidiaries is a party to any, and there are no outstanding or pending or, to the knowledge of WAYN, threatened, legal, administrative, arbitral or other proceedings, claims, actions or governmental or regulatory investigations of any nature against WAYN or any of its Subsidiaries or any of their current or former directors or executive officers or challenging the validity or propriety of the transactions contemplated by this Agreement.

(b) There is no material injunction, order, judgment, decree, or regulatory restriction imposed upon WAYN, any of its Subsidiaries or the assets of WAYN or any of its Subsidiaries (or that, upon consummation of the Merger, would apply to the Surviving Entity or any of its affiliates).

### 3.10 Taxes and Tax Returns.

(a) Each of WAYN and its Subsidiaries has duly and timely filed (including all applicable extensions) all material Tax Returns in all jurisdictions in which Tax Returns are required to be filed by it, and all such Tax Returns are true, correct, and complete in all material respects. Neither WAYN nor any of its Subsidiaries is the beneficiary of any extension of time within which to file any material Tax Return (other than extensions to file Tax Returns obtained in the ordinary course). All material Taxes of WAYN and its Subsidiaries (whether or not shown on any Tax Returns) that are due have been fully and timely paid. Each of WAYN and its Subsidiaries has withheld and paid all material Taxes required to have been withheld and paid in connection with amounts paid or owing to any employee, creditor, shareholder, independent contractor or other third party. Neither WAYN nor any of its Subsidiaries has granted any extension or waiver of the limitation period applicable to any material Tax that remains in effect. Neither WAYN nor any of its Subsidiaries has received written notice of assessment or proposed assessment in connection with any material amount of Taxes, and there are no threatened in writing or pending disputes, claims, audits, examinations or other proceedings regarding any material Tax of WAYN and its Subsidiaries or the assets of WAYN and its Subsidiaries. Neither WAYN nor any of its Subsidiaries is a party to or is bound by any Tax sharing, allocation or indemnification agreement or arrangement (other than such an agreement or arrangement exclusively between or among WAYN and its Subsidiaries). Neither WAYN nor any of its Subsidiaries (A) has been a member of an affiliated group filing a consolidated federal income Tax Return for which the statute of limitations is open (other than a group the common parent of which was WAYN) or (B) has any

liability for the Taxes of any person (other than WAYN or any of its Subsidiaries) under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or foreign law), as a transferee or successor, by contract or otherwise. Neither WAYN nor any of its Subsidiaries has been, within the past two (2) years or otherwise as part of a “plan (or series of related transactions)” within the meaning of Section 355(e) of the Code of which the Merger is also a part, a “distributing corporation” or a “controlled corporation” (within the meaning of Section 355(a)(1)(A) of the Code) in a distribution of stock intending to qualify for tax-free treatment under Section 355 of the Code. Neither WAYN nor any of its Subsidiaries has participated in a “reportable transaction” within the meaning of Treasury Regulation Section 1.6011-4(b)(1). At no time during the past five (5) years has WAYN been a United States real property holding corporation within the meaning of Section 897(c)(2) of the Code.

(b) As used in this Agreement, the term “Tax” or “Taxes” means all federal, state, local, and foreign income, excise, gross receipts, ad valorem, profits, gains, property, capital, sales, transfer, use, license, payroll, employment, social security, severance, unemployment, withholding, duties, excise, windfall profits, intangibles, franchise, backup withholding, value added, alternative or add-on minimum, estimated and other taxes, charges, levies or like assessments together with all penalties and additions to tax and interest thereon.

(c) As used in this Agreement, the term “Tax Return” means any return, declaration, report, claim for refund, or information return or statement relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof, supplied or required to be supplied to a Governmental Entity.

### 3.11 Employees.

(a) Except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on WAYN, each WAYN Benefit Plan has been established, operated and administered in accordance with its terms and the requirements of all applicable laws, including ERISA and the Code. For purposes of this Agreement, the term “WAYN Benefit Plans” means all employee benefit plans (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”)), whether or not subject to ERISA, and all equity, bonus or incentive, deferred compensation, retiree medical or life insurance, supplemental retirement, severance, termination, change in control, retention, employment, welfare, insurance, medical, fringe or other benefit plans, programs, agreements, contracts, policies, arrangements or remuneration of any kind with respect to which WAYN or any Subsidiary or any trade or business of WAYN or any of its Subsidiaries, whether or not incorporated, all of which together with WAYN would be deemed a “single employer” within the meaning of Section 4001 of ERISA (a “WAYN ERISA Affiliate”), is a party or has any current or future obligation or that are maintained, contributed to or sponsored by WAYN or any of its Subsidiaries or any WAYN ERISA Affiliate for the benefit of any current or former employee, officer, director or independent contractor of WAYN or any of its Subsidiaries or any WAYN ERISA Affiliate, excluding, in each case, any “multiemployer plan” within the meaning of Section 4001(a)(3) of ERISA (a “Multiemployer Plan”).



(b) WAYN has made available to MSWV true and complete copies of each material WAYN Benefit Plan and the following related documents, to the extent applicable: (i) all summary plan descriptions, amendments, modifications or material supplements, (ii) the most recent annual report (Form 5500) filed with the Internal Revenue Service (the “IRS”), (iii) the most recently received IRS determination letter, and (iv) the most recently prepared actuarial report.

(c) The IRS has issued a favorable determination letter or opinion with respect to each WAYN Benefit Plan that is intended to be qualified under Section 401(a) of the Code (the “WAYN Qualified Plans”) and the related trust, which letter or opinion has not been revoked (nor has revocation been threatened), and, to the knowledge of WAYN, there are no existing circumstances and no events have occurred that would reasonably be expected to adversely affect the qualified status of any WAYN Qualified Plan or the related trust.

(d) Except as would not result in any material liability to WAYN and its Subsidiaries, taken as a whole, with respect to each WAYN Benefit Plan that is subject to Section 302 or Title IV of ERISA or Section 412, 430 or 4971 of the Code: (i) the minimum funding standard under Section 302 of ERISA and Sections 412 and 430 of the Code has been satisfied and no waiver of any minimum funding standard or any extension of any amortization period has been requested or granted, (ii) no such plan is in “at-risk” status for purposes of Section 430 of the Code, (iii) the present value of accrued benefits under such WAYN Benefit Plan, based upon the actuarial assumptions used for funding purposes in the most recent actuarial report prepared by such WAYN Benefit Plan’s actuary with respect to such WAYN Benefit Plan, did not, as of its latest valuation date, exceed the then current fair market value of the assets of such WAYN Benefit Plan allocable to such accrued benefits, (iv) no reportable event within the meaning of Section 4043(c) of ERISA for which the 30-day notice requirement has not been waived has occurred, (v) all premiums to the Pension Benefit Guaranty Corporation (the “PBGC”) have been timely paid in full, (vi) no liability (other than for premiums to the PBGC) under Title IV of ERISA has been or is expected to be incurred by WAYN or any of its Subsidiaries, and (vii) the PBGC has not instituted proceedings to terminate any such WAYN Benefit Plan.

(e) None of WAYN and its Subsidiaries nor any WAYN ERISA Affiliate has, at any time during the last six (6) years, contributed to or been obligated to contribute to a Multiemployer Plan or a plan that has two (2) or more contributing sponsors at least two (2) of whom are not under common control, within the meaning of Section 4063 of ERISA (a “Multiple Employer Plan”), and none of WAYN and its Subsidiaries nor any WAYN ERISA Affiliate has incurred any liability that has not been satisfied to a Multiemployer Plan or Multiple Employer Plan as a result of a complete or partial withdrawal (as those terms are defined in Part I of Subtitle E of Title IV of ERISA) from a Multiemployer Plan or Multiple Employer Plan.

(f) Except as would not result in any material liability to WAYN and its Subsidiaries, taken as a whole, no WAYN Benefit Plan provides for any post-employment or post-retirement health or medical or life insurance benefits for retired, former or current employees or beneficiaries or dependents thereof, except as required by Section 4980B of the Code.

(g) Except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on WAYN, all contributions required to be made to

any WAYN Benefit Plan by applicable law or by any plan document or other contractual undertaking, and all premiums due or payable with respect to insurance policies funding any WAYN Benefit Plan, for any period through the date hereof, have been timely made or paid in full or, to the extent not required to be made or paid on or before the date hereof, have been fully reflected on the books and records of WAYN.

(h) There are no pending or threatened claims (other than claims for benefits in the ordinary course), lawsuits or arbitrations which have been asserted or instituted, and, to WAYN's knowledge, no set of circumstances exists which may reasonably give rise to a claim or lawsuit, against the WAYN Benefit Plans, any fiduciaries thereof with respect to their duties to the WAYN Benefit Plans or the assets of any of the trusts under any of the WAYN Benefit Plans that would reasonably be expected to result in any liability of WAYN or any of its Subsidiaries in an amount that would be material to WAYN and its Subsidiaries, taken as a whole.

(i) Except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on WAYN, none of WAYN and its Subsidiaries nor any WAYN ERISA Affiliate has engaged in any "prohibited transaction" (as defined in Section 4975 of the Code or Section 406 of ERISA) which would reasonably be expected to subject any of the WAYN Benefit Plans or their related trusts, WAYN, any of its Subsidiaries or any WAYN ERISA Affiliate to any material Tax or penalty imposed under Section 4975 of the Code or Section 502 of ERISA.

(j) Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby will (either alone or in conjunction with any other event) result in the acceleration of vesting, exercisability, funding or delivery of, or increase in the amount or value of, any payment, right or other benefit to any employee, officer, director or other service provider of WAYN or any of its Subsidiaries, or result in any limitation on the right of WAYN or any of its Subsidiaries to amend, merge, terminate or receive a reversion of assets from any WAYN Benefit Plan or related trust on or after the Effective Time. Without limiting the generality of the foregoing, no amount paid or payable (whether in cash, in property, or in the form of benefits) by WAYN or any of its Subsidiaries in connection with the transactions contemplated hereby (either solely as a result thereof or as a result of such transactions in conjunction with any other event) will be an "excess parachute payment" within the meaning of Section 280G of the Code.

(k) No WAYN Benefit Plan provides for the gross-up or reimbursement of Taxes under Section 409A or 4999 of the Code, or otherwise.

(l) Except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on WAYN, there are no pending or, to WAYN's knowledge, threatened labor grievances or unfair labor practice claims or charges against WAYN or any of its Subsidiaries, or any strikes or other labor disputes against WAYN or any of its Subsidiaries. Neither WAYN nor any of its Subsidiaries is party to or bound by any collective bargaining or similar agreement with any labor organization, or work rules or practices agreed to with any labor organization or employee association applicable to employees of WAYN or any of its Subsidiaries and, except as would not reasonably be likely to have, either individually or in the aggregate, a Material Adverse Effect on WAYN, there are no pending or, to the knowledge of

WAYN, threatened organizing efforts by any union or other group seeking to represent any employees of WAYN or any of its Subsidiaries.

### 3.12 Compliance with Applicable Law.

(a) WAYN and each of its Subsidiaries hold, and have at all times since December 31, 2017, held, all licenses, registrations, franchises, certificates, variances, permits, charters and authorizations necessary for the lawful conduct of their respective businesses and ownership of their respective properties, rights and assets under and pursuant to each (and have paid all fees and assessments due and payable in connection therewith), except where neither the cost of failure to hold nor the cost of obtaining and holding such license, registration, franchise, certificate, variance, permit, charter or authorization (nor the failure to pay any fees or assessments) would, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on WAYN, and to the knowledge of WAYN, no suspension or cancellation of any such necessary license, registration, franchise, certificate, variance, permit, charter or authorization is threatened.

(b) Except as would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on WAYN, WAYN and each of its Subsidiaries have complied with and are not in default or material violation under any applicable law, statute, order, rule, regulation, policy and/or guideline of any Governmental Entity relating to WAYN or any of its Subsidiaries, including all laws related to data protection or privacy (including laws relating to the privacy and security of data or information that constitutes personal data or personal information under applicable law (“Personal Data”)), the USA PATRIOT Act, the Bank Secrecy Act, the Equal Credit Opportunity Act and Regulation B, the Fair Housing Act, the Community Reinvestment Act, the Fair Credit Reporting Act, the Truth in Lending Act and Regulation Z, the Home Mortgage Disclosure Act, the Fair Debt Collection Practices Act, the Electronic Fund Transfer Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, any regulations promulgated by the Consumer Financial Protection Bureau, the Interagency Policy Statement on Retail Sales of Nondeposit Investment Products, the SAFE Mortgage Licensing Act of 2008, the Real Estate Settlement Procedures Act and Regulation X, Title V of the Gramm-Leach-Bliley Act, any and all sanctions or regulations enforced by the Office of Foreign Assets Control of the United States Department of Treasury and any other law, policy or guideline relating to bank secrecy, discriminatory lending, financing or leasing practices, consumer protection, money laundering prevention, foreign assets control, U.S. sanctions laws and regulations, Sections 23A and 23B of the Federal Reserve Act, the Sarbanes-Oxley Act, and all agency requirements relating to the origination, sale and servicing of mortgage and consumer loans.

(c) WAYN Subsidiary Bank has a Community Reinvestment Act rating of “satisfactory” or better.

(d) WAYN maintains a written information privacy and security program that maintains reasonable measures to protect the privacy, confidentiality and security of all Personal Data against any (i) loss or misuse of Personal Data, (ii) unauthorized or unlawful operations performed upon Personal Data, or (iii) other act or omission that compromises the security or confidentiality of Personal Data (clauses (i) through (iii), a “Security Breach”). To the knowledge

of WAYN, WAYN has not experienced any Security Breach that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on WAYN. To the knowledge of WAYN, there are no data security or other technological vulnerabilities with respect to its information technology systems or networks that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect on WAYN.

(e) Without limitation, none of WAYN or any of its Subsidiaries, or to the knowledge of WAYN, any director, officer, employee, agent or other person acting on behalf of WAYN or any of its Subsidiaries has, directly or indirectly, (i) used any funds of WAYN or any of its Subsidiaries for unlawful contributions, unlawful gifts, unlawful entertainment or other expenses relating to political activity, (ii) made any unlawful payment to foreign or domestic governmental officials or employees or to foreign or domestic political parties or campaigns from funds of WAYN or any of its Subsidiaries, (iii) violated any provision that would result in the violation of the Foreign Corrupt Practices Act of 1977, as amended, or any similar law, (iv) established or maintained any unlawful fund of monies or other assets of WAYN or any of its Subsidiaries, (v) made any fraudulent entry on the books or records of WAYN or any of its Subsidiaries, or (vi) made any unlawful bribe, unlawful rebate, unlawful payoff, unlawful influence payment, unlawful kickback or other unlawful payment to any person, private or public, regardless of form, whether in money, property or services, to obtain favorable treatment in securing business, to obtain special concessions for WAYN or any of its Subsidiaries, to pay for favorable treatment for business secured or to pay for special concessions already obtained for WAYN or any of its Subsidiaries, or is currently subject to any United States sanctions administered by the Office of Foreign Assets Control of the United States Treasury Department, except in each case as would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on WAYN.

(f) As of the date hereof, WAYN, WAYN Subsidiary Bank and each other insured depository institution Subsidiary of WAYN is “well-capitalized” (as such term is defined in the relevant regulation of the institution’s primary bank regulator).

(g) Except as would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on WAYN, (i) WAYN and each of its Subsidiaries have properly administered all accounts for which it acts as a fiduciary, including accounts for which it serves as a trustee, agent, custodian, personal representative, guardian, conservator or investment advisor, in accordance with the terms of the governing documents and applicable state, federal and foreign law; and (ii) none of WAYN, any of its Subsidiaries, or any of its or its Subsidiaries’ directors, officers or employees, has committed any breach of trust or fiduciary duty with respect to any such fiduciary account, and the accountings for each such fiduciary account are true and correct and accurately reflect the assets and results of such fiduciary account.

### 3.13 Certain Contracts.

(a) Except as set forth in Section 3.13(a) of the WAYN Disclosure Schedule, as of the date hereof, neither WAYN nor any of its Subsidiaries is a party to or bound by any contract, arrangement, commitment or understanding (whether written or oral), but excluding any WAYN Benefit Plan:

(i) which is a “material contract” (as such term is defined in Item 601(b)(10) of Regulation S-K of the SEC);

(ii) which contains a provision that materially restricts the conduct of any line of business by WAYN or any of its Subsidiaries or upon consummation of the Merger will materially restrict the ability of the Surviving Entity or any of its affiliates to engage in any line of business or in any geographic region;

(iii) with or to a labor union or guild (including any collective bargaining agreement);

(iv) any of the benefits of or obligations under which will arise or be increased or accelerated by the occurrence of the execution and delivery of this Agreement, receipt of the Requisite WAYN Vote or the announcement or consummation of any of the transactions contemplated by this Agreement, or under which a right of cancellation or termination will arise as a result thereof, or the value of any of the benefits of which will be calculated on the basis of any of the transactions contemplated by this Agreement, where such increase or acceleration of benefits or obligations, right of cancellation or termination, or change in calculation of value of benefits would, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on WAYN;

(v) (A) that relates to the incurrence of indebtedness by WAYN or any of its Subsidiaries, including any sale and leaseback transactions, capitalized leases and other similar financing arrangements (other than deposit liabilities, trade payables, federal funds purchased, advances and loans from the Federal Home Loan Bank and securities sold under agreements to repurchase, in each case incurred in the ordinary course of business consistent with past practice), or (B) that provides for the guarantee, support, indemnification, assumption or endorsement by WAYN or any of its Subsidiaries of, or any similar commitment by WAYN or any of its Subsidiaries with respect to, the obligations, liabilities or indebtedness of any other person, in the case of each of clauses (A) and (B), in the principal amount of \$500,000 or more;

(vi) that grants any right of first refusal, right of first offer or similar right with respect to any material assets, rights or properties of WAYN or its Subsidiaries;

(vii) that is a consulting agreement or data processing, software programming or licensing contract involving the payment of more than \$100,000 per annum (other than any such contracts which are terminable by WAYN or any of its Subsidiaries on sixty (60) days or less notice without any required payment or other conditions, other than the condition of notice);

(viii) that is a settlement, consent or similar agreement and contains any material continuing obligations of WAYN or any of its Subsidiaries; or

(ix) that relates to the acquisition or disposition of any person, business or asset and under which WAYN or its Subsidiaries have or may have a material obligation or liability.

Each contract, arrangement, commitment or understanding of the type described in this Section 3.13(a), whether or not set forth in the WAYN Disclosure Schedule, is referred to herein as a “WAYN Contract.” WAYN has made available to MSWV true, correct and complete copies of each WAYN Contract in effect as of the date hereof.

(b) (i) Each WAYN Contract is valid and binding on WAYN or one of its Subsidiaries, as applicable, and in full force and effect, except as, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect on WAYN, (ii) WAYN and each of its Subsidiaries have in all material respects complied with and performed all obligations required to be complied with or performed by any of them to date under each WAYN Contract, except where such noncompliance or nonperformance, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect on WAYN, (iii) to the knowledge of WAYN, each third-party counterparty to each WAYN Contract has in all material respects complied with and performed all obligations required to be complied with and performed by it to date under such WAYN Contract, except where such noncompliance or nonperformance, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect on WAYN, (iv) neither WAYN nor any of its Subsidiaries has knowledge of, or has received notice of, any violation of any WAYN Contract by any of the other parties thereto which would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on WAYN and (v) no event or condition exists which constitutes or, after notice or lapse of time or both, will constitute, a material breach or default on the part of WAYN or any of its Subsidiaries, or to the knowledge of WAYN, any other party thereto, of or under any such WAYN Contract, except where such breach or default, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect on WAYN.

3.14 Agreements with Regulatory Agencies. Subject to Section 9.14, neither WAYN nor any of its Subsidiaries is subject to any public cease-and-desist order issued by, or is a party to any formal written agreement, consent agreement with, or has been ordered to pay any civil money penalty by, any Regulatory Agency or other Governmental Entity (each, whether or not set forth in the WAYN Disclosure Schedule, a “WAYN Regulatory Agreement”), nor has WAYN or any of its Subsidiaries been advised since January 1, 2020, by any Regulatory Agency or other Governmental Entity that it is considering issuing, initiating, ordering or requesting any such WAYN Regulatory Agreement.

3.15 Environmental Matters. Except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on WAYN, WAYN and its Subsidiaries are in compliance, and have complied, with any federal, state or local law, regulation, order, decree, permit, authorization, common law or agency requirement relating to:

(a) the protection or restoration of the environment, health and safety as it relates to hazardous substance exposure or natural resource damages, (b) the handling, use, presence, disposal, release or threatened release of, or exposure to, any hazardous substance, or

(c) noise, odor, wetlands, indoor air, pollution, contamination or any injury to persons or property from exposure to any hazardous substance (collectively, “Environmental Laws”). There are no legal, administrative, arbitral or other proceedings, claims or actions, or to the knowledge of WAYN, any private environmental investigations or remediation activities or governmental investigations of any nature seeking to impose, or that could reasonably be expected to result in the imposition, on WAYN or any of its Subsidiaries of any liability or obligation arising under any Environmental Law pending or threatened against WAYN, which liability or obligation would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on WAYN. To the knowledge of WAYN, there is no reasonable basis for any such proceeding, claim, action or governmental investigation that would impose any liability or obligation that would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on WAYN. WAYN is not subject to any agreement, order, judgment, decree, letter agreement or memorandum of agreement by or with any court, Governmental Entity, Regulatory Agency or other third party imposing any liability or obligation with respect to the foregoing that would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on WAYN.

3.16 Investment Securities and Commodities. Each of WAYN and its Subsidiaries has good title to all securities and commodities owned by it (except those sold under repurchase agreements) which are material to WAYN’s business on a consolidated basis, free and clear of any Lien, except to the extent such securities or commodities are pledged in the ordinary course of business to secure obligations of WAYN or its Subsidiaries. Such securities and commodities are valued on the books of WAYN in accordance with GAAP in all material respects.

3.17 Real Property. WAYN or a WAYN Subsidiary (a) has good and marketable title to all the real property reflected in the latest audited balance sheet as being owned by WAYN or a WAYN Subsidiary or acquired after the date thereof which are material to WAYN’s business on a consolidated basis (except properties sold or otherwise disposed of since the date thereof in the ordinary course of business) (the “WAYN Owned Properties”), free and clear of all material Liens, except (i) statutory Liens securing payments not yet due, (ii) Liens for real property Taxes not yet due and payable, (iii) easements, rights of way, and other similar encumbrances that do not materially affect the value or use of the properties or assets subject thereto or affected thereby or otherwise materially impair business operations at such properties and (iv) such imperfections or irregularities of title or Liens as do not materially affect the value or use of the properties or assets subject thereto or affected thereby or otherwise materially impair business operations at such properties (collectively, “Permitted Encumbrances”), and (b) is the lessee of all leasehold estates reflected in the latest audited financial statements of WAYN or acquired after the date thereof which are material to WAYN’s business on a consolidated basis (except for leases that have expired by their terms since the date thereof) (such leasehold estates, collectively with the WAYN Owned Properties, the “WAYN Real Property”), free and clear of all material Liens, except for Permitted Encumbrances, and is in possession of the properties purported to be leased thereunder, and each such lease is valid without default thereunder by the lessee or, to the knowledge of WAYN, the lessor. There are no pending or, to the knowledge of WAYN, threatened condemnation proceedings against the WAYN Real Property.

3.18 Intellectual Property. WAYN and each of its Subsidiaries owns, or is licensed to use (in each case, free and clear of any material Liens), all Intellectual Property necessary for the conduct of its business as currently conducted. Except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on WAYN: (a) (i) to the knowledge of WAYN, the use of any Intellectual Property by WAYN and its Subsidiaries does not infringe, misappropriate or otherwise violate the rights of any person and is in accordance with any applicable license pursuant to which WAYN or any WAYN Subsidiary acquired the right to use any Intellectual Property, and (ii) no person has asserted in writing to WAYN that WAYN or any of its Subsidiaries has infringed, misappropriated or otherwise violated the Intellectual Property rights of such person, (b) to the knowledge of WAYN, no person is challenging, infringing on or otherwise violating any right of WAYN or any of its Subsidiaries with respect to any Intellectual Property owned by and/or licensed to WAYN or its Subsidiaries, and (c) neither WAYN nor any WAYN Subsidiary has received any written notice of any pending claim with respect to any Intellectual Property owned by WAYN or any WAYN Subsidiary, and WAYN and its Subsidiaries have taken commercially reasonable actions to avoid the abandonment, cancellation or unenforceability of all Intellectual Property owned or licensed, respectively, by WAYN and its Subsidiaries. For purposes of this Agreement, “Intellectual Property” means trademarks, service marks, brand names, internet domain names, logos, symbols, certification marks, trade dress and other indications of origin, the goodwill associated with the foregoing and registrations in any jurisdiction of, and applications in any jurisdiction to register, the foregoing, including any extension, modification or renewal of any such registration or application; inventions, discoveries and ideas, whether patentable or not, in any jurisdiction; patents, applications for patents (including divisions, continuations, continuations in part and renewal applications), all improvements thereto, and any renewals, extensions or reissues thereof, in any jurisdiction; nonpublic information, trade secrets and know-how, including processes, technologies, protocols, formulae, prototypes and confidential information and rights in any jurisdiction to limit the use or disclosure thereof by any person; writings and other works, whether copyrightable or not and whether in published or unpublished works, in any jurisdiction; and registrations or applications for registration of copyrights in any jurisdiction, and any renewals or extensions thereof; and any similar intellectual property or proprietary rights.

3.19 Related Party Transactions. As of the date hereof, except as set forth in the WAYN Disclosure Schedule, there are no transactions or series of related transactions, agreements, arrangements or understandings, nor are there any currently proposed transactions or series of related transactions, between WAYN or any of its Subsidiaries, on the one hand, and any current or former director or “executive officer” (as defined in Rule 3b-7 under the Exchange Act) of WAYN or any of its Subsidiaries or any person who beneficially owns (as defined in Rules 13d-3 and 13d-5 of the Exchange Act) five percent (5%) or more of the outstanding WAYN Common Stock (or any of such person’s immediate family members or affiliates) (other than Subsidiaries of WAYN) on the other hand.

3.20 State Takeover Laws. The Board of Directors of WAYN has approved this Agreement and the transactions contemplated hereby and has taken all such other necessary actions as required to render inapplicable to such agreements and transactions the provisions of any potentially applicable takeover laws of any state, including any “moratorium,” “control share,” “fair price,” “takeover” or “interested shareholder” law or any similar provisions of the WAYN



Articles or WAYN Bylaws (collectively, with any similar provisions of the MSWV Articles or MSWV Bylaws, “Takeover Statutes”).

3.21 Reorganization. WAYN has not taken any action and is not aware of any fact or circumstance that could reasonably be expected to prevent the Merger from qualifying as a “reorganization” within the meaning of Section 368(a) of the Code.

3.22 Opinion. Prior to the execution of this Agreement, the Board of Directors of WAYN has received an opinion (which if initially rendered orally, has been or will be confirmed by written opinion of the same date) from Piper Sandler & Co., to the effect that as of the date hereof and based upon and subject to the matters set forth in the written opinion, the Exchange Ratio pursuant to this Agreement is fair from a financial point of view to the holders (other than MSWV and its affiliates) of WAYN Common Stock. Such opinion has not been amended or rescinded as of the date of this Agreement.

3.23 WAYN Information. The information relating to WAYN and its Subsidiaries or that is provided by WAYN or its Subsidiaries or their respective representatives for inclusion in the Joint Proxy Statement and any S-4, or in any other document filed with any Regulatory Agency or Governmental Entity in connection herewith, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances in which they are made, not misleading.

3.24 Loan Portfolio.

(a) As of the date hereof, except as set forth in Section 3.24(a) of the WAYN Disclosure Schedule, neither WAYN nor any of its Subsidiaries is a party to any written or oral loan, loan agreement, note or borrowing arrangement (including leases, credit enhancements, commitments, guarantees and interest-bearing assets) (collectively, “Loans”) in which WAYN or any Subsidiary of WAYN is a creditor that, as of December 31, 2022, had an outstanding balance of \$1,000,000 or more and under the terms of which the obligor was, as of December 31, 2022, over ninety (90) days or more delinquent in payment of principal or interest. Set forth in Section 3.24(a) of the WAYN Disclosure Schedule is a true, correct and complete list of (A) all of the Loans of WAYN and its Subsidiaries that, as of December 31, 2022, had an outstanding balance of \$1,000,000 and were classified by WAYN as “Other Loans Specially Mentioned,” “Special Mention,” “Substandard,” “Doubtful,” “Loss,” “Classified,” “Criticized,” “Credit Risk Assets,” “Concerned Loans,” “Watch List” or words of similar import, together with the principal amount of and accrued and unpaid interest on each such Loan and the identity of the borrower thereunder, together with the aggregate principal amount of and accrued and unpaid interest on such Loans, by category of Loan (e.g., commercial, consumer, etc.), together with the aggregate principal amount of such Loans by category and (B) each asset of WAYN or any of its Subsidiaries that, as of December 31, 2022, is classified as “Other Real Estate Owned” and the book value thereof.

(b) Except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on WAYN, each Loan of WAYN or any of its Subsidiaries (i) is evidenced by notes, agreements or other evidences of indebtedness that are true,

genuine and what they purport to be, (ii) to the extent carried on the books and records of WAYN and its Subsidiaries as secured Loans, has been secured by valid charges, mortgages, pledges, security interests, restrictions, claims, liens or encumbrances, as applicable, which have been perfected and (iii) is the legal, valid and binding obligation of the obligor named therein, enforceable in accordance with its terms, subject to the Enforceability Exceptions.

(c) Except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on WAYN, each outstanding Loan of WAYN or any of its Subsidiaries (including Loans held for resale to investors) was solicited and originated, and is and has been administered and, where applicable, serviced, and the relevant Loan files are being maintained, in all material respects in accordance with the relevant notes or other credit or security documents, the written underwriting standards of WAYN and its Subsidiaries (and, in the case of Loans held for resale to investors, the underwriting standards, if any, of the applicable investors) and with all applicable federal, state and local laws, regulations and rules.

3.25 Insurance. Except as would not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect on WAYN, (a) WAYN and its Subsidiaries are insured with reputable insurers against such risks and in such amounts as the management of WAYN reasonably has determined to be prudent and consistent with industry practice, and WAYN 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, (b) 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 WAYN and its Subsidiaries, WAYN or the relevant Subsidiary thereof is the sole beneficiary of such policies, (c) all premiums and other payments due under any such policy have been paid, and all claims thereunder have been filed in due and timely fashion, (d) there is no claim for coverage by WAYN or any of its Subsidiaries pending under any insurance policy as to which coverage has been questioned, denied or disputed by the underwriters of such insurance policy and (e) neither WAYN nor any of its Subsidiaries has received notice of any threatened termination of, material premium increase with respect to, or material alteration of coverage under, any insurance policies.

### 3.26 No Other Representations or Warranties.

(a) Except for the representations and warranties made by WAYN in this Article III, neither WAYN nor any other person makes any express or implied representation or warranty with respect to WAYN, its Subsidiaries, or their respective businesses, operations, assets, liabilities, conditions (financial or otherwise) or prospects, and WAYN hereby disclaims any such other representations or warranties. In particular, without limiting the foregoing disclaimer, neither WAYN nor any other person makes or has made any representation or warranty to MSWV or any of its affiliates or representatives with respect to (i) any financial projection, forecast, estimate, budget or prospective information relating to WAYN, any of its Subsidiaries or their respective businesses or (ii) except for the representations and warranties made by WAYN in this Article III, any oral or written information presented to MSWV or any of its affiliates or representatives in the course of their due diligence investigation of WAYN, the negotiation of this Agreement or in the course of the transactions contemplated hereby.

(b) WAYN acknowledges and agrees that neither MSWV nor any other person has made or is making any express or implied representation or warranty other than those contained in Article IV.

## ARTICLE IV

### REPRESENTATIONS AND WARRANTIES OF MSWV

Except (a) as disclosed in the disclosure schedule delivered by MSWV to WAYN concurrently herewith (the “MSWV Disclosure Schedule”); 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 MSWV Disclosure Schedule as an exception to a representation or warranty shall not be deemed an admission by MSWV that such item represents a material exception or fact, event or circumstance or that such item would reasonably be expected to have a Material Adverse Effect and (iii) any disclosures made with respect to a section of Article IV shall be deemed to qualify (1) any other section of Article IV specifically referenced or cross-referenced and (2) other sections of Article IV 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, MSWV hereby represents and warrants to WAYN as follows:

#### 4.1 Corporate Organization.

(a) MSWV is a corporation duly organized, validly existing and in good standing under the laws of the State of West Virginia, is a bank holding company duly registered under the BHC Act. MSWV has the corporate power and authority to own, lease or operate all of its properties and assets and to carry on its business as it is now being conducted. MSWV is duly licensed or qualified to do business and in good standing in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned, leased or operated by it makes such licensing, qualification or standing necessary, except where the failure to be so licensed or qualified or to be in good standing would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on MSWV. True and complete copies of the articles of incorporation of MSWV (the “MSWV Articles”) and the bylaws of MSWV (the “MSWV Bylaws”), in each case as in effect as of the date of this Agreement, have previously been made available by MSWV to WAYN.

(b) Except as would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on MSWV, each Subsidiary of MSWV (a “MSWV Subsidiary”) (i) is duly organized and validly existing under the laws of its jurisdiction of organization, (ii) is duly licensed or qualified to do business and, where such concept is recognized under applicable law, in good standing in all jurisdictions (whether federal, state, local or foreign) where its ownership, leasing or operation of property or the conduct of its business requires it to be so licensed or qualified or in good standing and (iii) has all requisite corporate power and authority to own, lease or operate its properties and assets and to carry on its business as now conducted. There are no restrictions on the ability of MSWV or any Subsidiary of MSWV to pay dividends or distributions except, in the case of MSWV or a Subsidiary that is a regulated entity,

for restrictions on dividends or distributions generally applicable to all similarly regulated entities. The deposit accounts of each Subsidiary of MSWV that is an insured depository institution are insured by the FDIC through the Deposit Insurance Fund (as defined in Section 3(y) of the Federal Deposit Insurance Act of 1950) to the fullest extent permitted by law, all premiums and assessments required to be paid in connection therewith have been paid when due, and no proceedings for the termination of such insurance are pending or threatened. Section 4.1(b) of the MSWV Disclosure Schedule sets forth a true and complete list of all Subsidiaries of MSWV that would constitute “significant subsidiaries” within the meaning of Rule 1-02 of Regulation S-X of the SEC as of the date hereof. There is no person whose results of operations, cash flows, changes in shareholders’ equity or financial position are consolidated in the financial statements of MSWV other than the MSWV Subsidiaries.

#### 4.2 Capitalization.

(a) The authorized capital stock of MSWV consists of 5,000,000 shares of MSWV Common Stock, par value \$1.00 per share. As of January 31, 2023, there were (i) 3,546,000 shares of MSWV Common Stock issued and outstanding, including no shares of MSWV Common Stock granted in respect to MSWV restricted stock awards (collectively, the “MSWV Restricted Stock Awards”); and (iii) 70,000 shares of MSWV Common Stock reserved for issuance upon the exercise of outstanding MSWV options (collectively, the “MSWV Stock Options”). As of the date of this Agreement, except as set forth in the immediately preceding sentence and for changes since January 31, 2023, resulting from the exercise, vesting or settlement of any MSWV Equity Awards described in the immediately preceding sentence, there are no shares of capital stock or other voting securities or equity interests of MSWV issued, reserved for issuance or outstanding. All of the issued and outstanding shares of MSWV Common Stock have been duly authorized and validly issued and are fully paid, nonassessable and free of preemptive rights, with no personal liability attaching to the ownership thereof. There are no bonds, debentures, notes or other indebtedness that have the right to vote on any matters on which shareholders of MSWV may vote. Other than MSWV Stock Options and MSWV Restricted Stock Awards, issued prior to the date of this Agreement as described in this Section 4.2(a), as of the date of this Agreement there are no outstanding subscriptions, options, warrants, stock appreciation rights, phantom units, scrip, rights to subscribe to, preemptive rights, anti-dilutive rights, rights of first refusal or similar rights, puts, calls, commitments or agreements of any character relating to, or securities or rights convertible or exchangeable into or exercisable for, shares of capital stock or other voting or equity securities of or ownership interest in MSWV, or contracts, commitments, understandings or arrangements by which MSWV may become bound to issue additional shares of its capital stock or other equity or voting securities of or ownership interests in MSWV or that otherwise obligate MSWV to issue, transfer, sell, purchase, redeem or otherwise acquire, any of the foregoing (collectively, “MSWV Securities”). Other than the MSWV Stock Options, the MSWV Restricted Stock Awards, (collectively, the “MSWV Equity Awards”), no equity-based awards (including any cash awards where the amount of payment is determined in whole or in part based on the price of any capital stock of MSWV or any of its Subsidiaries) are outstanding. There are no voting trusts, shareholder agreements, proxies or other agreements in effect to which MSWV or any of its Subsidiaries is a party with respect to the voting or transfer of MSWV Common Stock, capital stock or other voting or equity securities or ownership interests of MSWV or granting any shareholder or other person any registration rights.

(b) Except as would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on MSWV, MSWV owns, directly or indirectly, all of the issued and outstanding shares of capital stock or other equity ownership interests of each of the MSWV Subsidiaries, free and clear of any Liens, and all of such shares or equity ownership interests are duly authorized and validly issued and are fully paid, nonassessable (except, with respect to Subsidiaries that are depository institutions, as provided under 12 U.S.C. § 55 or any comparable provision of applicable state law) and free of preemptive rights, with no personal liability attaching to the ownership thereof.

#### 4.3 Authority; No Violation.

(a) MSWV has full corporate power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the Merger have been duly and validly approved by the Board of Directors of MSWV. The Board of Directors of MSWV has determined that the Merger, on the terms and conditions set forth in this Agreement, is advisable and in the best interests of MSWV and its shareholders, has adopted and approved this Agreement and the transactions contemplated hereby (including the Merger), and has directed that this Agreement be submitted to MSWV's shareholders for approval at a meeting of such shareholders and has adopted a resolution to the foregoing effect. Except for the approval of this Agreement by the affirmative vote of a majority of all the votes entitled to be cast on this Agreement by the holders of MSWV Common Stock (the "Requisite MSWV Vote"), and subject to the adoption and approval of the Bank Merger Agreement by MSWV as MSWV Subsidiary Bank's sole shareholder, no other corporate proceedings on the part of MSWV are necessary to approve this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by MSWV and (assuming due authorization, execution and delivery by WAYN) constitutes a valid and binding obligation of MSWV, enforceable against MSWV in accordance with its terms (except in all cases as such enforceability may be limited by the Enforceability Exceptions). The shares of MSWV Common Stock to be issued in the Merger have been or will be prior to closing validly authorized (subject to the receipt of the Requisite MSWV Vote), and when issued, will be validly issued, fully paid and nonassessable, and no current or past shareholder of MSWV will have any preemptive right or similar rights in respect thereof.

(b) Neither the execution and delivery of this Agreement by MSWV, nor the consummation by MSWV of the transactions contemplated hereby (including the Merger and the Bank Merger), nor compliance by MSWV with any of the terms or provisions hereof, will (i) violate any provision of the MSWV Articles or the MSWV Bylaws or (ii) assuming that the consents and approvals referred to in Section 4.4 are duly obtained, (x) violate any law, statute, code, ordinance, rule, regulation, judgment, order, writ, decree or injunction applicable to MSWV or any of its Subsidiaries or any of their respective properties or assets or (y) violate, conflict with, result in a breach of any provision of or the loss of any benefit under, constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, result in the termination of or a right of termination or cancellation under, accelerate the performance required by, or result in the creation of any Lien upon any of the respective properties or assets of MSWV or any of its Subsidiaries under, any of the terms, conditions or provisions of any note, bond,

mortgage, indenture, deed of trust, license, lease, agreement or other instrument or obligation to which MSWV or any of its Subsidiaries is a party, or by which they or any of their respective properties or assets may be bound, except (in the case of clauses (x) and (y) above) for such violations, conflicts, breaches or defaults that either individually or in the aggregate would not reasonably be expected to have a Material Adverse Effect on MSWV.

4.4 Consents and Approvals. Except for (a) the filing of any required applications, filings and notices, as applicable, with the Federal Reserve Board under the BHC Act and approval of such applications, filings and notices, (b) the filing of any required applications, filings and notices, as applicable, with the FDIC, and approval of such applications, filings and notices, (c) the filing of any required applications, filings and notices, as applicable, with the West Virginia Division of Financial Institutions and the Ohio Division of Finance in connection with the Bank Merger and approval of such applications, filings and notices, (d) the filing of any required applications, filings or notices with FINRA and approval of such applications, filings and notices, (e) the filing with the SEC of the Joint Proxy Statement and the S-4 in which the Joint Proxy Statement will be included as a prospectus, and the declaration of effectiveness of the S-4 if deemed necessary or advisable by the parties or an exemption from registration of securities pursuant to the federal Securities Act of 1933 (the “Securities Act”) is not reasonably and satisfactorily available for the shares of MSWV Common Stock to be issued as part of the Merger Consideration, (f) the filing of the Certificates of Merger with the Delaware Secretary pursuant to the DGCL, the Ohio Secretary pursuant to the OGCL, and the West Virginia Secretary pursuant to the WVBCA, as applicable, the filing of the Bank Merger Certificates with the applicable Governmental Entities as required by applicable law, and the filing of the Amended Articles for additional common stock of MSWV with the West Virginia Secretary and (g) such filings and approvals as are required to be made or obtained under the securities or “Blue Sky” laws of various states in connection with the issuance of the shares of MSWV Common Stock pursuant to this Agreement, no consents or approvals of or filings or registrations with any Governmental Entity are necessary in connection with (i) the execution and delivery by MSWV of this Agreement or (ii) the consummation by MSWV of the Merger and the other transactions contemplated hereby (including the Bank Merger). As of the date hereof, MSWV is not aware of any reason why the necessary regulatory approvals and consents will not be received by MSWV to permit consummation of the Merger and Bank Merger on a timely basis.

4.5 Reports. MSWV and each of its Subsidiaries have timely filed (or furnished) all reports, forms, correspondence, registrations and statements, together with any amendments required to be made with respect thereto, that they were required to file (or furnish, as applicable) since January 1, 2019 with any Regulatory Agencies, including any report, form, correspondence, registration or statement required to be filed (or furnished, as applicable) pursuant to the laws, rules or regulations of the United States, any state, any foreign entity, or any Regulatory Agency, and have paid all fees and assessments due and payable in connection therewith, except where the failure to file (or furnish, as applicable) such report, form, correspondence, registration or statement or to pay such fees and assessments, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect on MSWV. Subject to Section 9.14, except for normal examinations conducted by a Regulatory Agency in the ordinary course of business of MSWV and its Subsidiaries, no Regulatory Agency has initiated or has pending any proceeding or, to the knowledge of MSWV, investigation into the business or operations of

MSWV or any of its Subsidiaries since January 1, 2019, except where such proceedings or investigations would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on MSWV. Subject to Section 9.14, there (i) is no unresolved violation, criticism, or exception by any Regulatory Agency with respect to any report or statement relating to any examinations or inspections of MSWV or any of its Subsidiaries and (ii) has been no formal or informal inquiries by, or disagreements or disputes with, any Regulatory Agency with respect to the business, operations, policies or procedures of MSWV or any of its Subsidiaries since January 1, 2019, in each case, which would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on MSWV.

#### 4.6 Financial Statements.

(a) The financial statements of MSWV and its Subsidiaries (including the related notes, where applicable) have been delivered to WAYN and (i) have been prepared from, and are in accordance with, the books and records of MSWV and its Subsidiaries, (ii) fairly present in all material respects the consolidated results of operations, cash flows, changes in shareholders' equity and consolidated financial position of MSWV and its Subsidiaries for the respective fiscal periods or as of the respective dates therein set forth (subject in the case of unaudited statements to year-end audit adjustments normal in nature and amount), and (iii) have been prepared in accordance with GAAP consistently applied during the periods involved, except, in each case, as indicated in such statements or in the notes thereto. Since December 31, 2019, no independent public accounting firm of MSWV has resigned (or informed MSWV that it intends to resign) or been dismissed as independent public accountants of MSWV as a result of or in connection with any disagreements with MSWV on a matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure.

(b) Except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on MSWV, neither MSWV nor any of its Subsidiaries has any liability of any nature whatsoever (whether absolute, accrued, contingent or otherwise and whether due or to become due), except for those liabilities that are reflected or reserved against on the consolidated balance sheet of MSWV included in its Quarterly Report for the fiscal quarter ended September 30, 2022 (including any notes thereto) and for liabilities incurred in the ordinary course of business consistent with past practice since September 30, 2022, or in connection with this Agreement and the transactions contemplated hereby.

(c) The records, systems, controls, data and information of MSWV and its Subsidiaries are recorded, stored, maintained and operated under means (including any electronic, mechanical or photographic process, whether computerized or not) that are under the exclusive ownership of MSWV or its Subsidiaries or accountants (including all means of access thereto and therefrom), except for any non-exclusive ownership that would not reasonably be expected to have a Material Adverse Effect on MSWV. MSWV has disclosed, based on its most recent evaluation prior to the date hereof, to MSWV's outside auditors and the audit committee of MSWV's Board of Directors (i) any significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect MSWV's ability to record, process, summarize and report financial information, and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in

MSWV's internal controls over financial reporting. These disclosures were made in writing by management to MSWV's auditors and audit committee. There is no reason to believe that MSWV's outside auditors and its chief executive officer and chief financial officer will not be able to give the certifications and attestations required pursuant to the rules and regulations adopted pursuant to Section 404 of the Sarbanes-Oxley Act, without qualification, when next due.

(d) Since January 1, 2020, (i) neither MSWV nor any of its Subsidiaries, nor, to the knowledge of MSWV, any director, officer, auditor, accountant or representative of MSWV or any of its Subsidiaries, has received or otherwise had or obtained knowledge of any material complaint, allegation, assertion or claim, whether written or oral, regarding the accounting or auditing practices, procedures, methodologies or methods (including with respect to loan loss reserves, write-downs, charge-offs and accruals) of MSWV or any of its Subsidiaries or their respective internal accounting controls, including any material complaint, allegation, assertion or claim that MSWV or any of its Subsidiaries has engaged in questionable accounting or auditing practices, and (ii) no employee of or attorney representing MSWV or any of its Subsidiaries, whether or not employed by MSWV or any of its Subsidiaries, has reported evidence of a material violation of securities laws or banking laws, breach of fiduciary duty or similar violation by MSWV or any of its Subsidiaries or any of their respective officers, directors, employees or agents to the Board of Directors of MSWV or any committee thereof or the Board of Directors or similar governing body of any MSWV Subsidiary or any committee thereof, or to the knowledge of MSWV, to any director or officer of MSWV or any MSWV Subsidiary.

4.7 Broker's Fees. With the exception of the engagement of Raymond James & Associates, Inc., neither MSWV nor any MSWV Subsidiary nor any of their respective officers or directors has employed any broker, finder or financial advisor or incurred any liability for any broker's fees, commissions or finder's fees in connection with the Merger or related transactions contemplated by this Agreement. MSWV has disclosed to WAYN as of the date hereof the aggregate fees provided for in connection with the engagement by MSWV of Raymond James & Associates, Inc. related to the Merger and the other transactions contemplated hereunder.

4.8 Absence of Certain Changes or Events.

(a) Since December 31, 2021, there has not been any effect, change, event, circumstance, condition, occurrence or development that has had or would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on MSWV.

(b) Since December 31, 2021, MSWV and its Subsidiaries have carried on their respective businesses in all material respects in the ordinary course.

4.9 Legal and Regulatory Proceedings.

(a) Except as would not reasonably be expected to, either individually or in the aggregate, have a Material Adverse Effect on MSWV, neither MSWV nor any of its Subsidiaries is a party to any, and there are no outstanding or pending or, to the knowledge of MSWV, threatened, legal, administrative, arbitral or other proceedings, claims, actions or governmental or regulatory investigations of any nature against MSWV or any of its Subsidiaries or any of their



current or former directors or executive officers or challenging the validity or propriety of the transactions contemplated by this Agreement.

(b) There is no material injunction, order, judgment, decree, or regulatory restriction imposed upon MSWV, any of its Subsidiaries or the assets of MSWV or any of its Subsidiaries (or that, upon consummation of the Merger, would apply to the Surviving Entity or any of its affiliates).

4.10 Taxes and Tax Returns. Each of MSWV and its Subsidiaries has duly and timely filed (including all applicable extensions) all material Tax Returns in all jurisdictions in which Tax Returns are required to be filed by it, and all such Tax Returns are true, correct, and complete in all material respects. Neither MSWV nor any of its Subsidiaries is the beneficiary of any extension of time within which to file any material Tax Return (other than extensions to file Tax Returns obtained in the ordinary course). All material Taxes of MSWV and its Subsidiaries (whether or not shown on any Tax Returns) that are due have been fully and timely paid. Each of MSWV and its Subsidiaries has withheld and paid all material taxes required to have been withheld and paid in connection with amounts paid or owing to any employee, creditor, shareholder, independent contractor or other third party. Neither MSWV nor any of its Subsidiaries has granted any extension or waiver of the limitation period applicable to any material Tax that remains in effect. Neither MSWV nor any of its Subsidiaries has received written notice of assessment or proposed assessment in connection with any material amount of Taxes, and there are no threatened in writing or pending disputes, claims, audits, examinations or other proceedings regarding any material Tax of MSWV and its Subsidiaries or the assets of MSWV and its Subsidiaries. Neither MSWV nor any of its Subsidiaries is a party to or is bound by any Tax sharing, allocation or indemnification agreement or arrangement (other than such an agreement or arrangement exclusively between or among MSWV and its Subsidiaries). Neither MSWV nor any of its Subsidiaries (A) has been a member of an affiliated group filing a consolidated federal income Tax Return for which the statute of limitations is open (other than a group the common parent of which was MSWV) or (B) has any liability for the Taxes of any person (other than MSWV or any of its Subsidiaries) under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or foreign law), as a transferee or successor, by contract or otherwise. Neither MSWV nor any of its Subsidiaries has been, within the past two (2) years or otherwise as part of a “plan (or series of related transactions)” within the meaning of Section 355(e) of the Code of which the Merger is also a part, a “distributing corporation” or a “controlled corporation” (within the meaning of Section 355(a)(1)(A) of the Code) in a distribution of stock intending to qualify for tax-free treatment under Section 355 of the Code. Neither MSWV nor any of its Subsidiaries has participated in a “reportable transaction” within the meaning of Treasury Regulation Section 1.6011-4(b)(1). At no time during the past five (5) years has MSWV been a United States real property holding corporation within the meaning of Section 897(c)(2) of the Code.

#### 4.11 Employees.

(a) Except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on MSWV, each MSWV Benefit Plan has been established, operated and administered in accordance with its terms and the requirements of all applicable laws, including ERISA and the Code. For purposes of this Agreement, the term

“MSWV Benefit Plans” means all employee benefit plans (as defined in Section 3(3) of ERISA), whether or not subject to ERISA, and all equity, bonus or incentive, deferred compensation, retiree medical or life insurance, supplemental retirement, severance, termination change in control, retention, employment, welfare, insurance, medical, fringe or other benefit plans, programs, agreements, contracts, policies, arrangements or remuneration of any kind with respect to which MSWV or any Subsidiary or any trade or business of MSWV or any of its Subsidiaries, whether or not incorporated, all of which together with MSWV would be deemed a “single employer” within the meaning of Section 4001 of ERISA (a “MSWV ERISA Affiliate”), is a party or has any current or future obligation or that are maintained, contributed to or sponsored by MSWV or any of its Subsidiaries or any MSWV ERISA Affiliate for the benefit of any current or former employee, officer, director or independent contractor of MSWV or any of its Subsidiaries or any MSWV ERISA Affiliate, excluding, in each case, any Multiemployer Plan.

(b) MSWV has made available to WAYN true and complete copies of each material MSWV Benefit Plan and the following related documents, to the extent applicable: (i) all summary plan descriptions, amendments, modifications or material supplements, (ii) the most recent annual report (Form 5500) filed with the IRS, (iii) the most recently received IRS determination letter, and (iv) the most recently prepared actuarial report.

(c) The IRS has issued a favorable determination letter or opinion with respect to each MSWV Benefit Plan that is intended to be qualified under Section 401(a) of the Code (the “MSWV Qualified Plans”) and the related trust, which letter or opinion has not been revoked (nor has revocation been threatened), and, to the knowledge of MSWV, there are no existing circumstances and no events have occurred that would reasonably be expected to adversely affect the qualified status of any MSWV Qualified Plan or the related trust.

(d) Except as would not result in any material liability to MSWV and its Subsidiaries, taken as a whole, with respect to each MSWV Benefit Plan that is subject to Section 302 or Title IV of ERISA or Section 412, 430 or 4971 of the Code: (i) the minimum funding standard under Section 302 of ERISA and Sections 412 and 430 of the Code has been satisfied and no waiver of any minimum funding standard or any extension of any amortization period has been requested or granted, (ii) no such plan is in “at-risk” status for purposes of Section 430 of the Code, (iii) the present value of accrued benefits under such MSWV Benefit Plan, based upon the actuarial assumptions used for funding purposes in the most recent actuarial report prepared by such MSWV Benefit Plan’s actuary with respect to such MSWV Benefit Plan, did not, as of its latest valuation date, exceed the then current fair market value of the assets of such MSWV Benefit Plan allocable to such accrued benefits, (iv) no reportable event within the meaning of Section 4043(c) of ERISA for which the 30-day notice requirement has not been waived has occurred, (v) all premiums to the PBGC have been timely paid in full, (vi) no liability (other than for premiums to the PBGC) under Title IV of ERISA has been or is expected to be incurred by MSWV or any of its Subsidiaries, and (vii) the PBGC has not instituted proceedings to terminate any such MSWV Benefit Plan.

(e) None of MSWV and its Subsidiaries nor any MSWV ERISA Affiliate has, at any time during the last six (6) years, contributed to or been obligated to contribute to a Multiemployer Plan or a Multiple Employer Plan, and none of MSWV and its Subsidiaries nor

any MSWV ERISA Affiliate has incurred any liability that has not been satisfied to a Multiemployer Plan or Multiple Employer Plan as a result of a complete or partial withdrawal (as those terms are defined in Part I of Subtitle E of Title IV of ERISA) from a Multiemployer Plan or Multiple Employer Plan.

(f) Except as would not result in any material liability to MSWV and its Subsidiaries, taken as a whole, no MSWV Benefit Plan provides for any post-employment or post-retirement health or medical or life insurance benefits for retired, former or current employees or beneficiaries or dependents thereof, except as required by Section 4980B of the Code.

(g) Except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on MSWV, all contributions required to be made to any MSWV Benefit Plan by applicable law or by any plan document or other contractual undertaking, and all premiums due or payable with respect to insurance policies funding any MSWV Benefit Plan, for any period through the date hereof, have been timely made or paid in full or, to the extent not required to be made or paid on or before the date hereof, have been fully reflected on the books and records of MSWV.

(h) There are no pending or threatened claims (other than claims for benefits in the ordinary course), lawsuits or arbitrations which have been asserted or instituted, and, to MSWV's knowledge, no set of circumstances exists which may reasonably give rise to a claim or lawsuit, against the MSWV Benefit Plans, any fiduciaries thereof with respect to their duties to the MSWV Benefit Plans or the assets of any of the trusts under any of the MSWV Benefit Plans that would reasonably be expected to result in any liability of MSWV or any of its Subsidiaries in an amount that would be material to MSWV and its Subsidiaries, taken as a whole.

(i) Except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on MSWV, none of MSWV and its Subsidiaries nor any MSWV ERISA Affiliate has engaged in any "prohibited transaction" (as defined in Section 4975 of the Code or Section 406 of ERISA) which would reasonably be expected to subject any of the MSWV Benefit Plans or their related trusts, MSWV, any of its Subsidiaries or any MSWV ERISA Affiliate to any material Tax or penalty imposed under Section 4975 of the Code or Section 502 of ERISA.

(j) Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby will (either alone or in conjunction with any other event) result in, the acceleration of vesting, exercisability, funding or delivery of, or increase in the amount or value of, any payment, right or other benefit to any employee, officer, director or other service provider of MSWV or any of its Subsidiaries, or result in any limitation on the right of MSWV or any of its Subsidiaries to amend, merge, terminate or receive a reversion of assets from any MSWV Benefit Plan or related trust on or after the Effective Time. Without limiting the generality of the foregoing, no amount paid or payable (whether in cash, in property, or in the form of benefits) by MSWV or any of its Subsidiaries in connection with the transactions contemplated hereby (either solely as a result thereof or as a result of such transactions in conjunction with any other event) will be an "excess parachute payment" within the meaning of Section 280G of the Code.

(k) No MSWV Benefit Plan provides for the gross-up or reimbursement of Taxes under Section 409A or 4999 of the Code, or otherwise.

(l) Except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on MSWV, there are no pending or, to MSWV's knowledge, threatened labor grievances or unfair labor practice claims or charges against MSWV or any of its Subsidiaries, or any strikes or other labor disputes against MSWV or any of its Subsidiaries. Neither MSWV nor any of its Subsidiaries is party to or bound by any collective bargaining or similar agreement with any labor organization, or work rules or practices agreed to with any labor organization or employee association applicable to employees of MSWV or any of its Subsidiaries and, except as would not reasonably be likely to have, either individually or in the aggregate, a Material Adverse Effect on MSWV, there are no pending or, to the knowledge of MSWV, threatened organizing efforts by any union or other group seeking to represent any employees of MSWV or any of its Subsidiaries.

#### 4.12 Compliance with Applicable Law.

(a) MSWV and each of its Subsidiaries hold, and have at all times since December 31, 2017, held, all licenses, registrations, franchises, certificates, variances, permits charters and authorizations necessary for the lawful conduct of their respective businesses and ownership of their respective properties, rights and assets under and pursuant to each (and have paid all fees and assessments due and payable in connection therewith), except where neither the cost of failure to hold nor the cost of obtaining and holding such license, registration, franchise, certificate, variance, permit, charter or authorization (nor the failure to pay any fees or assessments) would, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on MSWV, and to the knowledge of MSWV, no suspension or cancellation of any such necessary license, registration, franchise, certificate, variance, permit, charter or authorization is threatened.

(b) Except as would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on MSWV, MSWV and each of its Subsidiaries have complied with and are not in default or material violation under any applicable law, statute, order, rule, regulation, policy and/or guideline of any Governmental Entity relating to MSWV or any of its Subsidiaries, including all laws related to data protection or privacy (including laws relating to the privacy and security of Personal Data), the USA PATRIOT Act, the Bank Secrecy Act, the Equal Credit Opportunity Act and Regulation B, the Fair Housing Act, the Community Reinvestment Act, the Fair Credit Reporting Act, the Truth in Lending Act and Regulation Z, the Home Mortgage Disclosure Act, the Fair Debt Collection Practices Act, the Electronic Fund Transfer Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, any regulations promulgated by the Consumer Financial Protection Bureau, the Interagency Policy Statement on Retail Sales of Nondeposit Investment Products, the SAFE Mortgage Licensing Act of 2008, the Real Estate Settlement Procedures Act and Regulation X, Title V of the Gramm-Leach-Bliley Act, any and all sanctions or regulations enforced by the Office of Foreign Assets Control of the United States Department of Treasury and any other law, policy or guideline relating to bank secrecy, discriminatory lending, financing or leasing practices, consumer protection, money laundering

prevention, foreign assets control, U.S. sanctions laws and regulations, Sections 23A and 23B of the Federal Reserve Act, the Sarbanes-Oxley Act, and all agency requirements relating to the origination, sale and servicing of mortgage and consumer loans.

(c) MSWV Subsidiary Bank has a Community Reinvestment Act rating of “satisfactory” or better.

(d) MSWV maintains a written information privacy and security program that maintains reasonable measures to protect the privacy, confidentiality and security of all Personal Data against any Security Breach. To the knowledge of MSWV, MSWV has not experienced any Security Breach that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on MSWV. To the knowledge of MSWV, there are no data security or other technological vulnerabilities with respect to its information technology systems or networks that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect on MSWV.

(e) Without limitation, none of MSWV, or any of its Subsidiaries, or to the knowledge of MSWV, any director, officer, employee, agent or other person acting on behalf of MSWV or any of its Subsidiaries has, directly or indirectly, (i) used any funds of MSWV or any of its Subsidiaries for unlawful contributions, unlawful gifts, unlawful entertainment or other expenses relating to political activity, (ii) made any unlawful payment to foreign or domestic governmental officials or employees or to foreign or domestic political parties or campaigns from funds of MSWV or any of its Subsidiaries, (iii) violated any provision that would result in the violation of the Foreign Corrupt Practices Act of 1977, as amended, or any similar law, (iv) established or maintained any unlawful fund of monies or other assets of MSWV or any of its Subsidiaries, (v) made any fraudulent entry on the books or records of MSWV or any of its Subsidiaries, or (vi) made any unlawful bribe, unlawful rebate, unlawful payoff, unlawful influence payment, unlawful kickback or other unlawful payment to any person, private or public, regardless of form, whether in money, property or services, to obtain favorable treatment in securing business, to obtain special concessions for MSWV or any of its Subsidiaries, to pay for favorable treatment for business secured or to pay for special concessions already obtained for MSWV or any of its Subsidiaries, or is currently subject to any United States sanctions administered by the Office of Foreign Assets Control of the United States Treasury Department, except in each case as would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(f) As of the date hereof, MSWV, MSWV Subsidiary Bank and each other insured depository institution Subsidiary of MSWV is “well-capitalized” (as such term is defined in the relevant regulation of the institution’s primary bank regulator).

(g) Except as would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on MSWV, (i) MSWV and each of its Subsidiaries have properly administered all accounts for which it acts as a fiduciary, including accounts for which it serves as a trustee, agent, custodian, personal representative, guardian, conservator or investment advisor, in accordance with the terms of the governing documents and applicable state, federal and foreign law; and (ii) none of MSWV, any of its Subsidiaries, or any of its or its

Subsidiaries' directors, officers or employees, has committed any breach of trust or fiduciary duty with respect to any such fiduciary account, and the accountings for each such fiduciary account are true and correct and accurately reflect the assets and results of such fiduciary account.

#### 4.13 Certain Contracts.

(a) Except as set forth in Section 4.13(a) of the MSWV Disclosure Schedule, as of the date hereof, neither MSWV nor any of its Subsidiaries is a party to or bound by any contract, arrangement, commitment or understanding (whether written or oral), but excluding any MSWV Benefit Plan:

(i) which is a "material contract" (as such term is defined in Item 601(b)(10) of Regulation S-K of the SEC);

(ii) which contains a provision that materially restricts the conduct of any line of business by MSWV or any of its Subsidiaries or upon consummation of the Merger will materially restrict the ability of the Surviving Entity or any of its affiliates to engage in any line of business or in any geographic region;

(iii) with or to a labor union or guild (including any collective bargaining agreement);

(iv) any of the benefits of or obligations under which will arise or be increased or accelerated by the occurrence of the execution and delivery of this Agreement, receipt of the Requisite MSWV Vote or the announcement or consummation of any of the transactions contemplated by this Agreement, or under which a right of cancellation or termination will arise as a result thereof, or the value of any of the benefits of which will be calculated on the basis of any of the transactions contemplated by this Agreement, where such increase or acceleration of benefits or obligations, right of cancellation or termination, or change in calculation of value of benefits would, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on MSWV;

(v) (A) that relates to the incurrence of indebtedness by MSWV or any of its Subsidiaries, including any sale and leaseback transactions, capitalized leases and other similar financing arrangements (other than deposit liabilities, trade payables, federal funds purchased, advances and loans from the Federal Home Loan Bank and securities sold under agreements to repurchase, in each case incurred in the ordinary course of business consistent with past practice), or (B) that provides for the guarantee, support, indemnification, assumption or endorsement by MSWV or any of its Subsidiaries of, or any similar commitment by MSWV or any of its Subsidiaries with respect to, the obligations, liabilities or indebtedness of any other person, in the case of each of clauses (A) and (B), in the principal amount of \$25,000,000 or more;

(vi) that grants any right of first refusal, right of first offer or similar right with respect to any material assets, rights or properties of MSWV or its Subsidiaries;

(vii) that is a consulting agreement or data processing, software programming or licensing contract involving the payment of more than \$100,000 per annum (other than any such contracts which are terminable by MSWV or any of its Subsidiaries on sixty (60) days or less notice without any required payment or other conditions, other than the condition of notice);

(viii) that is a settlement, consent or similar agreement and contains any material continuing obligations of MSWV or any of its Subsidiaries; or

(ix) that relates to the acquisition or disposition of any person, business or asset and under which MSWV or its Subsidiaries have or may have a material obligation or liability.

Each contract, arrangement, commitment or understanding of the type described in this Section 4.13(a), whether or not set forth in the MSWV Disclosure Schedule, is referred to herein as a “MSWV Contract.” MSWV has made available to WAYN true, correct and complete copies of each MSWV Contract in effect as of the date hereof.

(b) (i) Each MSWV Contract is valid and binding on MSWV or one of its Subsidiaries, as applicable, and in full force and effect, except as, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect on MSWV, (ii) MSWV and each of its Subsidiaries have in all material respects complied with and performed all obligations required to be complied with or performed by any of them to date under each MSWV Contract, except where such noncompliance or nonperformance, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect on MSWV, (iii) to the knowledge of MSWV, each third-party counterparty to each MSWV Contract has in all material respects complied with and performed all obligations required to be complied with and performed by it to date under such MSWV Contract, except where such noncompliance or nonperformance, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect on MSWV, (iv) neither MSWV nor any of its Subsidiaries has knowledge of, or has received notice of, any violation of any MSWV Contract by any of the other parties thereto which would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on MSWV and (v) no event or condition exists which constitutes or, after notice or lapse of time or both, will constitute, a material breach or default on the part of MSWV or any of its Subsidiaries or, to the knowledge of MSWV, any other party thereto, of or under any such MSWV Contract, except where such breach or default, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect on MSWV.

4.14 Agreements with Regulatory Agencies. Subject to Section 9.14, neither MSWV nor any of its Subsidiaries is subject to any public cease-and-desist order issued by, or is a party to any formal written agreement, consent agreement with, or has been ordered to pay any civil money penalty by, any Regulatory Agency or other Governmental Entity (each, whether or not set forth in the MSWV Disclosure Schedule, a “MSWV Regulatory Agreement”), nor has MSWV or any of its Subsidiaries been advised since January 1, 2020, by any Regulatory Agency or other Governmental Entity that it is considering issuing, initiating, ordering or requesting any such MSWV Regulatory Agreement.

4.15 Environmental Matters. Except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on MSWV, MSWV and its Subsidiaries are in compliance, and have complied, with all Environmental Laws. There are no legal, administrative, arbitral or other proceedings, claims or actions or, to the knowledge of MSWV, any private environmental investigations or remediation activities or governmental investigations of any nature seeking to impose, or that could reasonably be expected to result in the imposition, on MSWV or any of its Subsidiaries of any liability or obligation arising under any Environmental Law pending or threatened against MSWV, which liability or obligation would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on MSWV. To the knowledge of MSWV, there is no reasonable basis for any such proceeding, claim, action or governmental investigation that would impose any liability or obligation that would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on MSWV. MSWV is not subject to any agreement, order, judgment, decree, letter agreement or memorandum of agreement by or with any court, Governmental Entity, Regulatory Agency or other third party imposing any liability or obligation with respect to the foregoing that would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on MSWV.

4.16 Investment Securities and Commodities. Each of MSWV and its Subsidiaries has good title to all securities and commodities owned by it (except those sold under repurchase agreements) which are material to MSWV's business on a consolidated basis, free and clear of any Lien, except to the extent such securities or commodities are pledged in the ordinary course of business to secure obligations of MSWV or its Subsidiaries. Such securities and commodities are valued on the books of MSWV in accordance with GAAP in all material respects.

4.17 Real Property. MSWV or a MSWV Subsidiary (a) has good and marketable title to all the real property reflected in the latest audited balance sheet as being owned by MSWV or a MSWV Subsidiary or acquired after the date thereof which are material to MSWV's business on a consolidated basis (except properties sold or otherwise disposed of since the date thereof in the ordinary course of business) (the "MSWV Owned Properties"), free and clear of all material Liens, except for Permitted Encumbrances, and (b) is the lessee of all leasehold estates reflected in the latest audited financial statements or acquired after the date thereof which are material to MSWV's business on a consolidated basis (except for leases that have expired by their terms since the date thereof) (such leasehold estates, collectively with the MSWV Owned Properties, the "MSWV Real Property"), free and clear of all material Liens, except for Permitted Encumbrances, and is in possession of the properties purported to be leased thereunder, and each such lease is valid without default thereunder by the lessee or, to the knowledge of MSWV, the lessor. There are no pending or, to the knowledge of MSWV, threatened condemnation proceedings against the MSWV Real Property.

4.18 Intellectual Property. MSWV and each of its Subsidiaries owns, or is licensed to use (in each case, free and clear of any material Liens), all Intellectual Property necessary for the conduct of its business as currently conducted. Except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on MSWV: (a) (i) to the knowledge of MSWV, the use of any Intellectual Property by MSWV and its Subsidiaries does not infringe, misappropriate or otherwise violate the rights of any person and is in accordance with



any applicable license pursuant to which MSWV or any MSWV Subsidiary acquired the right to use any Intellectual Property, and (ii) no person has asserted in writing to MSWV that MSWV or any of its Subsidiaries has infringed, misappropriated or otherwise violated the Intellectual Property rights of such person, (b) to the knowledge of MSWV, no person is challenging, infringing on or otherwise violating any right of MSWV or any of its Subsidiaries with respect to any Intellectual Property owned by and/or licensed to MSWV or its Subsidiaries, and (c) neither MSWV nor any MSWV Subsidiary has received any written notice of any pending claim with respect to any Intellectual Property owned by MSWV or any MSWV Subsidiary, and MSWV and its Subsidiaries have taken commercially reasonable actions to avoid the abandonment, cancellation or unenforceability of all Intellectual Property owned or licensed, respectively, by MSWV and its Subsidiaries.

4.19 Related Party Transactions. As of the date hereof, except as set forth in the MSWV Disclosure Statement, there are no transactions or series of related transactions, agreements, arrangements or understandings, nor are there any currently proposed transactions or series of related transactions, between MSWV or any of its Subsidiaries, on the one hand, and any current or former director or “executive officer” (as defined in Rule 3b-7 under the Exchange Act) of MSWV or any of its Subsidiaries or any person who beneficially owns (as defined in Rules 13d-3 and 13d-5 of the Exchange Act) five percent (5%) or more of the outstanding MSWV Common Stock (or any of such person’s immediate family members or affiliates) (other than Subsidiaries of MSWV) on the other hand.

4.20 State Takeover Laws. The Board of Directors of MSWV has approved this Agreement and the transactions contemplated hereby and has taken all such other necessary actions as required to render inapplicable to such agreements and transactions the provisions of any potentially applicable Takeover Statutes.

4.21 Reorganization. MSWV has not taken any action and is not aware of any fact or circumstance that could reasonably be expected to prevent the Merger from qualifying as a “reorganization” within the meaning of Section 368(a) of the Code.

4.22 Opinion. Prior to the execution of this Agreement, MSWV has received an opinion (which if initially rendered orally, has been or will be confirmed by written opinion of the same date) from Raymond James & Associates, Inc., to the effect that as of the date thereof and based upon and subject to the matters set forth therein, the Exchange Ratio in the Merger is fair from a financial point of view to MSWV. Such opinion has not been amended or rescinded as of the date of this Agreement.

4.23 MSWV Information. The information relating to MSWV and its Subsidiaries or that is provided by MSWV or its Subsidiaries or their respective representatives for inclusion in the Joint Proxy Statement and any S-4, or in any other document filed with any Regulatory Agency or Governmental Entity in connection herewith, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances in which they are made, not misleading.

#### 4.24 Loan Portfolio.

(a) As of the date hereof, except as set forth in Section 4.24(a) of the MSWV Disclosure Schedule, neither MSWV nor any of its Subsidiaries is a party to any written or oral Loan in which MSWV or any Subsidiary of MSWV is a creditor that, as of December 31, 2022, had an outstanding balance of \$1,000,000 or more and under the terms of which the obligor was, as of December 31, 2022, over ninety (90) days or more delinquent in payment of principal or interest. Set forth in Section 4.24(a) of the MSWV Disclosure Schedule is a true, correct and complete list of (A) all of the Loans of MSWV and its Subsidiaries that, as of December 31, 2022, had an outstanding balance of \$1,000,000 and were classified by MSWV as “Other Loans Specially Mentioned,” “Special Mention,” “Substandard,” “Doubtful,” “Loss,” “Classified,” “Criticized,” “Credit Risk Assets,” “Concerned Loans,” “Watch List” or words of similar import, together with the principal amount of and accrued and unpaid interest on each such Loan and the identity of the borrower thereunder, together with the aggregate principal amount of and accrued and unpaid interest on such Loans, by category of Loan (e.g., commercial, consumer, etc.), together with the aggregate principal amount of such Loans by category and (B) each asset of MSWV or any of its Subsidiaries that, as of December 31, 2022, is classified as “Other Real Estate Owned” and the book value thereof.

(b) Except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on MSWV, each Loan of MSWV or any of its Subsidiaries (i) is evidenced by notes, agreements or other evidences of indebtedness that are true, genuine and what they purport to be, (ii) to the extent carried on the books and records of MSWV and its Subsidiaries as secured Loans, has been secured by valid charges, mortgages, pledges, security interests, restrictions, claims, liens or encumbrances, as applicable, which have been perfected and (iii) is the legal, valid and binding obligation of the obligor named therein, enforceable in accordance with its terms, subject to the Enforceability Exceptions.

(c) Except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on MSWV, each outstanding Loan of MSWV or any of its Subsidiaries (including Loans held for resale to investors) was solicited and originated, and is and has been administered and, where applicable, serviced, and the relevant Loan files are being maintained, in all material respects in accordance with the relevant notes or other credit or security documents, the written underwriting standards of MSWV and its Subsidiaries (and, in the case of Loans held for resale to investors, the underwriting standards, if any, of the applicable investors) and with all applicable federal, state and local laws, regulations and rules.

4.25 Insurance. Except as would not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect on MSWV, (a) MSWV and its Subsidiaries are insured with reputable insurers against such risks and in such amounts as the management of MSWV reasonably has determined to be prudent and consistent with industry practice, and MSWV 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, (b) 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 MSWV and its Subsidiaries, MSWV or the relevant Subsidiary thereof is the sole beneficiary of such policies, (c) all premiums and other payments due under any such policy have

been paid, and all claims thereunder have been filed in due and timely fashion, (d) there is no claim for coverage by MSWV or any of its Subsidiaries pending under any insurance policy as to which coverage has been questioned, denied or disputed by the underwriters of such insurance policy and (e) neither MSWV nor any of its Subsidiaries has received notice of any threatened termination of, material premium increase with respect to, or material alteration of coverage under, any insurance policies.

#### 4.26 No Other Representations or Warranties.

(a) Except for the representations and warranties made by MSWV in this Article IV, neither MSWV nor any other person makes any express or implied representation or warranty with respect to MSWV, its Subsidiaries, or their respective businesses, operations, assets, liabilities, conditions (financial or otherwise) or prospects, and MSWV hereby disclaims any such other representations or warranties. In particular, without limiting the foregoing disclaimer, neither MSWV nor any other person makes or has made any representation or warranty to WAYN or any of its affiliates or representatives with respect to (i) any financial projection, forecast, estimate, budget or prospective information relating to MSWV, any of its Subsidiaries or their respective businesses or (ii) except for the representations and warranties made by MSWV in this Article IV, any oral or written information presented to WAYN or any of its affiliates or representatives in the course of their due diligence investigation of MSWV, the negotiation of this Agreement or in the course of the transactions contemplated hereby.

(b) MSWV acknowledges and agrees that neither WAYN nor any other person has made or is making any express or implied representation or warranty other than those contained in Article III.

### ARTICLE V

#### COVENANTS RELATING TO CONDUCT OF BUSINESS

5.1 Conduct of Businesses Prior to the Effective Time. During the period from the date of this Agreement to the Effective Time or earlier termination of this Agreement, except as expressly contemplated or permitted by this Agreement (including as set forth in the WAYN Disclosure Schedule or the MSWV Disclosure Schedule), required by law or as consented to in writing by the other party (such consent not to be unreasonably withheld, conditioned or delayed), each of MSWV and WAYN shall, and shall cause each of its respective Subsidiaries to, (a) conduct its business in the ordinary course in all material respects, (b) use reasonable best efforts to maintain and preserve intact its business organization, employees and advantageous business relationships, and (c) take no action that would reasonably be expected to adversely affect or delay the ability of either MSWV or WAYN to obtain any necessary approvals of any Regulatory Agency or other Governmental Entity required for the transactions contemplated hereby or to perform its covenants and agreements under this Agreement or to consummate the transactions contemplated hereby on a timely basis.

5.2 Forbearances. During the period from the date of this Agreement to the Effective Time or earlier termination of this Agreement, except as set forth in the MSWV Disclosure

Schedule or the WAYN Disclosure Schedule, as expressly contemplated or permitted by this Agreement or as required by law, neither MSWV nor WAYN shall, and neither MSWV nor WAYN shall permit any of their respective Subsidiaries to, without the prior written consent of the other party to this Agreement (such consent not to be unreasonably withheld, conditioned or delayed):

(a) other than (i) federal funds borrowings and Federal Home Loan Bank borrowings, in each case with a maturity not in excess of six (6) months, and (ii) deposits, in each case in the ordinary course of business, incur any indebtedness for borrowed money (other than indebtedness of WAYN or any of its wholly-owned Subsidiaries to WAYN or any of its wholly-owned Subsidiaries, on the one hand, or of MSWV or any of its wholly-owned Subsidiaries to MSWV or any of its wholly-owned Subsidiaries, on the other hand), or assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any other individual, corporation or other entity;

(b) (i) adjust, split, combine or reclassify any capital stock;

(ii) make, declare, pay or set a record date for any dividend, or any other distribution on, or directly or indirectly redeem, purchase or otherwise acquire, any shares of its capital stock or other equity or voting securities or any securities or obligations convertible (whether currently convertible or convertible only after the passage of time or the occurrence of certain events) or exchangeable into or exercisable for any shares of its capital stock or other equity or voting securities, including any WAYN Securities or WAYN Subsidiary Securities, in the case of WAYN, or MSWV Securities or MSWV Subsidiary Securities, in the case of MSWV, except, in each case, (A) regular quarterly cash dividends by WAYN at a rate not in excess of \$0.23 per share of WAYN Common Stock, (B) regular quarterly cash dividends by MSWV at a rate not in excess of \$0.10 per share of MSWV Common Stock, (C) dividends paid by any of the Subsidiaries of each of MSWV and WAYN to MSWV or WAYN or any of their wholly-owned Subsidiaries, respectively, (D) the acceptance of shares of WAYN Common Stock or MSWV Common Stock, as the case may be, as payment for the exercise price of stock options or for withholding Taxes incurred in connection with the exercise of stock options or the vesting or settlement of equity compensation awards, in each case, in accordance with past practice and the terms of the applicable award agreements;

(iii) grant any stock options, restricted stock units, performance stock units, phantom stock units, restricted shares or other equity-based awards or interests, or grant any person any right to acquire any WAYN Securities or WAYN Subsidiary Securities, in the case of WAYN, or MSWV Securities or MSWV Subsidiary Securities, in the case of MSWV; or

(iv) issue, sell, transfer, encumber or otherwise permit to become outstanding any shares of capital stock or voting securities or equity interests or securities convertible (whether currently convertible or convertible only after the passage of time of the occurrence of certain events) or exchangeable into, or exercisable for, any shares of its capital stock or other equity or voting securities, including any WAYN Securities or WAYN Subsidiary Securities, in the case of WAYN, or MSWV Securities or MSWV Subsidiary Securities, in the case of MSWV, or any options, warrants, or other rights of any kind to acquire any shares of capital

stock or other equity or voting securities, including any WAYN Securities or WAYN Subsidiary Securities, in the case of WAYN, or MSWV Securities or MSWV Subsidiary Securities, in the case of MSWV, except pursuant to the exercise of stock options or the settlement of equity compensation awards in accordance with their terms;

(c) sell, transfer, mortgage, encumber or otherwise dispose of any of its material properties or assets to any individual, corporation or other entity other than a wholly-owned Subsidiary, or cancel, release or assign any indebtedness to any such person or any claims held by any such person, in each case other than in the ordinary course of business or pursuant to contracts or agreements in force at the date of this Agreement;

(d) except for foreclosure or acquisitions of control in a fiduciary or similar capacity or in satisfaction of debts previously contracted in good faith in the ordinary course of business, make any material investment in or acquisition of (whether by purchase of stock or securities, contributions to capital, property transfers, merger or consolidation, or formation of a joint venture or otherwise) any other person or the property or assets of any other person, in each case other than a wholly-owned Subsidiary of WAYN or MSWV, as applicable;

(e) in each case except for transactions in the ordinary course of business, terminate, materially amend, or waive any material provision of, any WAYN Contract or MSWV Contract, as the case may be, or make any change in any instrument or agreement governing the terms of any of its securities, other than normal renewals of contracts without material adverse changes of terms with respect to WAYN or MSWV, as the case may be, or enter into any contract that would constitute a WAYN Contract or MSWV Contract, as the case may be, if it were in effect on the date of this Agreement;

(f) except as required under applicable law or the terms of any WAYN Benefit Plan or MSWV Benefit Plan existing as of the date hereof, as applicable, (i) enter into, establish, adopt, amend or terminate any WAYN Benefit Plan or MSWV Benefit Plan, or any arrangement that would be a WAYN Benefit Plan or a MSWV Benefit Plan if in effect on the date hereof, other than (x) in the ordinary course of business consistent with past practice and (y) as would not reasonably be expected to materially increase the cost of benefits under any WAYN Benefit Plan, MSWV Benefit Plan, WAYN Contract or MSWV Contract, as the case may be, (ii) increase the compensation or benefits payable to any current or former employee, officer, director or individual consultant, other than increases to current employees and officers (x) in connection with a promotion or change in responsibilities and to a level consistent with similarly situated peer employees, (y) in the ordinary course of business consistent with past practice or (z) the payment of incentive compensation for completed performance periods based upon corporate performance, the performance of such employee and, if applicable, such employee's business, (iii) accelerate the vesting of any equity-based awards or other compensation, (iv) enter into any new, or amend any existing, employment, severance, change in control, retention, collective bargaining agreement or similar agreement or arrangement, other than entry into retention agreements or arrangements not related to the transactions contemplated by this Agreement with employees below the level of senior vice president in the ordinary course of business consistent with past practice, (v) fund any rabbi trust or similar arrangement or in any other way secure the payment of compensation or benefits under any WAYN Benefit Plan, MSWV Benefit Plan, WAYN Contract or MSWV

Contract, as the case may be, (vi) terminate the employment or services of any executive officer other than for cause, or (vii) hire any executive officer other than as a replacement hire receiving substantially similar terms of employment;

(g) settle any material claim, suit, action or proceeding, except involving solely monetary remedies in an amount, individually and in the aggregate, that is not material to WAYN or MSWV, as applicable, and that would not impose any material restriction on, or create any adverse precedent that would be material to, the business of it or its Subsidiaries or the Surviving Entity;

(h) take any action or knowingly fail to take any action where such action or failure to act could reasonably be expected to prevent the Merger from qualifying as a “reorganization” within the meaning of Section 368(a) of the Code;

(i) amend its articles of incorporation or its bylaws (except as contemplated by this Agreement) or amend comparable governing documents of its Subsidiaries;

(j) other than in prior consultation with the other party to this Agreement, materially restructure or materially change its investment securities or derivatives portfolio or its interest rate exposure, through purchases, sales or otherwise, or the manner in which the portfolio is classified or reported;

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

(l) enter into any new line of business or, other than in the ordinary course of business (which may include partnering with third parties in origination, flow, servicing and other capacities) consistent with past practice, change in any material respect its lending, investment, underwriting, risk and asset liability management and other banking and operating, securitization and servicing policies (including any change in the maximum ratio or similar limits as a percentage of its capital exposure applicable with respect to its loan portfolio or any segment thereof), except as required by applicable law, regulation or policies imposed by any Governmental Entity;

(m) make, change or revoke any material Tax election, change an annual Tax accounting period, adopt or change any material Tax accounting method, file any material amended Tax Return, enter into any closing agreement with respect to a material amount of Taxes, or settle any material Tax claim, audit, assessment or dispute or surrender any material right to claim a refund of Taxes; or

(n) agree to take, make any commitment to take, or adopt any resolutions of its Board of Directors or similar governing body in support of, any of the actions prohibited by this Section 5.2.

## ARTICLE VI

### ADDITIONAL AGREEMENTS

#### 6.1 Regulatory Matters.

(a) Promptly after the date of this Agreement, MSWV and WAYN shall prepare the Joint Proxy Statement, and MSWV shall prepare and file with the SEC the S-4 in which the Joint Proxy Statement will be included is a prospectus if deemed necessary or advisable by the parties or if an exemption from registration of securities pursuant to the Securities Act of 1933 Securities Act is not reasonably and satisfactorily available for the shares of MSWV Common Stock to be issued as part of the Merger Consideration. Each of MSWV and WAYN shall use its reasonable best efforts to have any S-4 declared effective under the Securities Act as promptly as practicable after such filings, and MSWV and WAYN shall thereafter mail or deliver the Joint Proxy Statement to their respective shareholders. MSWV shall also use its reasonable best efforts to obtain all necessary state securities law or “Blue Sky” permits and approvals required to carry out the transactions contemplated by this Agreement, and WAYN shall furnish all information concerning WAYN and the holders of WAYN Common Stock as may be reasonably requested in connection with any such action.

(b) The parties hereto shall cooperate with each other and use their reasonable best efforts to promptly prepare and file all necessary documentation, to effect all applications, notices, petitions and filings to obtain as promptly as practicable all permits, consents, approvals and authorizations of all third parties and Governmental Entities which are necessary or advisable to consummate the transactions contemplated by this Agreement (including the Merger and the Bank Merger), and to comply with the terms and conditions of all such permits, consents, approvals and authorizations of all such Governmental Entities. MSWV and WAYN shall have the right to review in advance, and, to the extent practicable, each will consult the other on, in each case subject to applicable laws relating to the exchange of information, all the information relating to WAYN or MSWV, as the case may be, and any of their respective Subsidiaries, which appears in any filing made with, or written materials submitted to, any third party or any Governmental Entity in connection with the transactions contemplated by this Agreement. In exercising the foregoing right, each of the parties hereto shall act reasonably and as promptly as practicable. The parties hereto agree that they will consult with each other with respect to the obtaining of all permits, consents, approvals and authorizations of all third parties and Governmental Entities necessary or advisable to consummate the transactions contemplated by this Agreement, and each party will keep the other apprised of the status of matters relating to completion of the transactions contemplated herein. Each party shall consult with the other in advance of any meeting or conference with any Governmental Entity in connection with the transactions contemplated by this Agreement and, to the extent permitted by such Governmental Entity, give the other party and/or its counsel the opportunity to attend and participate in such meetings and conferences, in each case subject to applicable law. As used in this Agreement, the term “Requisite Regulatory Approvals” shall mean all regulatory authorizations, consents, orders and approvals (and the expiration or termination of all statutory waiting periods in respect thereof) (i) from the Federal Reserve Board, the FDIC, the West Virginia Division of Financial Institutions and the Ohio Division of Finance, or (ii) set forth in Section 3.4 or Section 4.4 that are necessary to consummate the transactions

contemplated by this Agreement (including the Merger and the Bank Merger) or those the failure of which to be obtained would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the Surviving Entity.

(c) Each party shall use its reasonable best efforts to resolve any objection that may be asserted by any Governmental Entity with respect to this Agreement or the transactions contemplated hereby. Notwithstanding the foregoing, nothing contained herein shall be deemed to require MSWV or WAYN or any of their respective Subsidiaries, and neither MSWV nor WAYN nor any of their respective Subsidiaries shall be permitted (without the written consent of the other party), to take any action, or commit to take any action, or agree to any condition or restriction, in connection with obtaining the foregoing permits, consents, approvals and authorizations of Governmental Entities that would reasonably be expected to have a Material Adverse Effect on the Surviving Entity and its Subsidiaries, taken as a whole, after giving effect to the Merger (a “Materially Burdensome Regulatory Condition”).

(d) MSWV and WAYN shall, upon request, furnish each other with all information concerning themselves, their Subsidiaries, directors, officers and shareholders and such other matters as may be reasonably necessary or advisable in connection with the Joint Proxy Statement, the S-4 or any other statement, filing, notice or application made by or on behalf of MSWV, WAYN or any of their respective Subsidiaries to any Governmental Entity in connection with the Merger, the Bank Merger and the other transactions contemplated by this Agreement.

(e) MSWV and WAYN shall promptly advise each other upon receiving any communication from any Governmental Entity whose consent or approval is required for consummation of the transactions contemplated by this Agreement that causes such party to believe that there is a reasonable likelihood that any Requisite Regulatory Approval will not be obtained, or that the receipt of any such approval will be materially delayed.

## 6.2 Access to Information; Confidentiality.

(a) Upon reasonable notice and subject to applicable laws, each of MSWV and WAYN, for the purposes of verifying the representations and warranties of the other and preparing for the Merger and the other matters contemplated by this Agreement, shall, and shall cause each of their respective Subsidiaries to, afford to the officers, employees, accountants, counsel, advisors and other representatives of the other party, access, during normal business hours during the period prior to the Effective Time, to all its properties, books, contracts, commitments, personnel, information technology systems, and records, and each shall cooperate with the other party in preparing to execute after the Effective Time the conversion or consolidation of systems and business operations generally, and, during such period, each of MSWV and WAYN shall, and shall cause its respective Subsidiaries to, make available to the other party (i) a copy of each report, schedule, registration statement and other document filed or received by it during such period pursuant to the requirements of federal securities laws or federal or state banking laws (other than reports or documents that MSWV or WAYN, as the case may be, is not permitted to disclose under applicable law), and (ii) all other information concerning its business, properties and personnel as such party may reasonably request. Neither MSWV nor WAYN nor any of their respective Subsidiaries shall be required to provide access to or to disclose information where such access or



disclosure would violate or prejudice the rights of MSWV's or WAYN's, as the case may be, customers, jeopardize the attorney-client privilege of the institution in possession or control of such information (after giving due consideration to the existence of any common interest, joint defense or similar agreement between the parties) or contravene any law, rule, regulation, order, judgment, decree, fiduciary duty or binding agreement entered into prior to the date of this Agreement. The parties hereto will make appropriate substitute disclosure arrangements under circumstances in which the restrictions of the preceding sentence apply.

(b) Each of MSWV and WAYN shall hold all information furnished by or on behalf of the other party or any of such party's Subsidiaries or representatives pursuant to Section 6.2(a) in confidence to the extent required by, and in accordance with, the provisions of the confidentiality agreement, dated September 27, 2022, between MSWV and WAYN (the "Confidentiality Agreement").

(c) No investigation by either of the parties or their respective representatives shall affect or be deemed to modify or waive the representations and warranties of the other set forth herein. Nothing contained in this Agreement shall give either party, directly or indirectly, the right to control or direct the operations of the other party prior to the Effective Time. Prior to the Effective Time, each party shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over its and its Subsidiaries' respective operations.

6.3 Shareholders' Approvals. Each of MSWV and WAYN shall call a meeting of its shareholders (the "MSWV Meeting" and the "WAYN Meeting," respectively) to be held as soon as reasonably practicable after receipt of any necessary approval or clearance from any Governmental Entity], for the purpose of obtaining (a) the Requisite WAYN Vote and the Requisite MSWV Vote required in connection with this Agreement, in the case of MSWV, the MSWV Articles Amendment and the Merger and (b) if so desired and mutually agreed, a vote upon other matters of the type customarily brought before a meeting of shareholders in connection with the approval of a merger agreement or the transactions contemplated thereby, and each of WAYN and MSWV shall use its reasonable best efforts to cause such meetings to occur as soon as reasonably practicable and on the same date. Each of MSWV and WAYN and their respective Boards of Directors shall use its reasonable best efforts to obtain from the shareholders of MSWV and WAYN, as applicable, the Requisite MSWV Vote and the Requisite WAYN Vote, as applicable, including by communicating to the respective shareholders of MSWV and WAYN its recommendation (and including such recommendation in the Joint Proxy Statement) that, in the case of MSWV, the shareholders of MSWV approve this Agreement (the "MSWV Board Recommendation"), and in the case of WAYN, that the shareholders of WAYN approve this Agreement (the "WAYN Board Recommendation"), MSWV and each of MSWV and WAYN and their respective Boards of Directors shall not (i) withhold, withdraw, modify or qualify in a manner adverse to the other party the MSWV Board Recommendation, in the case of MSWV, or the WAYN Board Recommendation, in the case of WAYN, (ii) fail to make the MSWV Board Recommendation, in the case of MSWV, or the WAYN Board Recommendation, in the case of WAYN, in the Joint Proxy Statement, (iii) adopt, approve, recommend or endorse an Acquisition Proposal or publicly announce an intention to adopt, approve, recommend or endorse an Acquisition Proposal, (iv) fail to publicly and without qualification (A) recommend against any Acquisition Proposal or (B) reaffirm the MSWV Board Recommendation, in the case of MSWV,

or the WAYN Board Recommendation, in the case of WAYN, in each case within ten (10) business days (or such fewer number of days as remains prior to the MSWV Meeting or the WAYN Meeting, as applicable) after an Acquisition Proposal is made public or any request by the other party to do so, or (v) publicly propose to do any of the foregoing (any of the foregoing a “Recommendation Change”). However, subject to Section 8.1 and Section 8.2, if the Board of Directors of MSWV or WAYN, after receiving the advice of its outside counsel and, with respect to financial matters, its financial advisors, determines in good faith that it would more likely than not result in a violation of its fiduciary duties under applicable law to make or continue to make the MSWV Board Recommendation or the WAYN Board Recommendation, as applicable, such Board of Directors may, in the case of MSWV, prior to the receipt of the Requisite MSWV Vote, and in the case of WAYN, prior to the receipt of the Requisite WAYN Vote, submit this Agreement to its shareholders without recommendation (although the resolutions approving this Agreement as of the date hereof may not be rescinded or amended), in which event such Board of Directors may communicate the basis for its lack of a recommendation to its shareholders in the Joint Proxy Statement or an appropriate amendment or supplement thereto to the extent required by law; provided that such Board of Directors may not take any actions under this sentence unless it (A) gives the other party at least three (3) business days’ prior written notice of its intention to take such action and a reasonable description of the event or circumstances giving rise to its determination to take such action (including, in the event such action is taken in response to an Acquisition Proposal, the latest material terms and conditions and the identity of the third party in any such Acquisition Proposal, or any amendment or modification thereof, or describe in reasonable detail such other event or circumstances) and (B) at the end of such notice period, takes into account any amendment or modification to this Agreement proposed by the other party and, after receiving the advice of its outside counsel and, with respect to financial matters, its financial advisors, determines in good faith that it would nevertheless more likely than not result in a breach of its fiduciary duties under applicable law to make or continue to make the MSWV Board Recommendation or WAYN Board Recommendation, as the case may be. Any material amendment to any Acquisition Proposal will be deemed to be a new Acquisition Proposal for purposes of this Section 6.3 and will require a new notice period as referred to in this Section 6.3. MSWV or WAYN shall adjourn or postpone the MSWV Meeting or the WAYN Meeting, as the case may be, if, as of the time for which such meeting is originally scheduled there are insufficient shares of MSWV Common Stock or WAYN Common Stock, as the case may be, represented (either in person or by proxy) to constitute a quorum necessary to conduct the business of such meeting, or if on the date of such meeting WAYN or MSWV, as applicable, has not received proxies representing a sufficient number of shares necessary to obtain the Requisite WAYN Vote or the Requisite MSWV Vote. Notwithstanding anything to the contrary herein, unless this Agreement has been terminated in accordance with its terms, (x) the MSWV Meeting shall be convened and this Agreement shall be submitted to the shareholders of MSWV at the MSWV Meeting and (y) the WAYN Meeting shall be convened and this Agreement shall be submitted to the shareholders of WAYN at the WAYN Meeting, and nothing contained herein shall be deemed to relieve either MSWV or WAYN of such obligation.

6.4 Legal Conditions to Merger. Subject in all respects to Section 6.1 of this Agreement, each of MSWV and WAYN shall, and shall cause its Subsidiaries to, use their reasonable best efforts (a) to take, or cause to be taken, all actions necessary, proper or advisable to comply promptly with all legal requirements that may be imposed on such party or its

Subsidiaries with respect to the Merger and the Bank Merger and, subject to the conditions set forth in Article VII hereof, to consummate the transactions contemplated by this Agreement, and (b) to obtain (and to cooperate with the other party to obtain) any material consent, authorization, order or approval of, or any exemption by, any Governmental Entity and any other third party that is required to be obtained by WAYN or MSWV or any of their respective Subsidiaries in connection with the Merger, the Bank Merger and the other transactions contemplated by this Agreement.

#### 6.5 Employee Matters; Retention.

(a) From and after the Effective Time, unless otherwise mutually determined by WAYN and MSWV, MSWV and WAYN Subsidiary Bank shall provide generally to employees of WAYN and its Subsidiaries and MSWV and its Subsidiaries who at the Effective Time become employees of MSWV or the Surviving Bank (the “Continuing Employees”), employee compensation and benefits under the WAYN Benefit Plans on terms and conditions that are substantially the same as those that apply to similarly situated WAYN employees; provided that MSWV and WAYN Subsidiary Bank each may satisfy its obligation under this Section 6.5(a) for a transitional period (which transitional period shall end by the earlier of (i) December 31, 2023 and (ii) the three (3) month anniversary of the Closing Date) by providing compensation and benefits that are substantially the same in the aggregate as the compensation and benefits provided to Continuing Employees immediately prior to the Effective Time. Prior to the Closing, WAYN and MSWV shall cooperate in reviewing, evaluating and analyzing the MSWV Benefit Plans and WAYN Benefit Plans with a view towards developing appropriate new benefit plans with respect to employees of the Surviving Entity and its Subsidiaries (collectively, the “New Benefit Plans”) for the employees covered thereby, which New Benefit Plans will, to the extent permitted by applicable law, and among other things, (A) treat similarly situated employees on a substantially equivalent basis, taking into account all relevant factors, including duties, geographic location, tenure, qualifications and abilities, and (B) not discriminate between employees who were covered by MSWV Benefit Plans, on the one hand, and those covered by WAYN Benefit Plans, on the other hand, at the Effective Time. Notwithstanding the foregoing, MSWV and WAYN agree that, during the period commencing at the Effective Time and ending on the six-month anniversary thereof, any continuing employee of MSWV, WAYN or any of their respective Subsidiaries who is involuntarily terminated (other than for cause and excluding those who have employment contracts or other existing agreements calling for severance or change-in control payments) during such six (6)-month period will be provided with severance payment of two weeks of base compensation for every one year of service, with a minimum of four weeks and a maximum of 26 weeks of base compensation subject to execution by the employee of a waiver and release in the form provided by the Surviving Entity releasing all of the parties hereto from liability, plus COBRA benefits.

(b) For purposes of eligibility, participation, vesting and benefit accrual (except not for purposes of benefit accrual under any defined benefit pension plan or to the extent that such credit would result in a duplication of benefits) under the MSWV Benefit Plans, WAYN Benefit Plans and the New Benefit Plans, service with or credited by MSWV, WAYN or any of their respective Subsidiaries or predecessors for Continuing Employees shall be treated as service to the same extent that such service was taken into account under the analogous WAYN Benefit Plan or

MSWV Benefit Plan prior to the Effective Time. With respect to any WAYN Benefit Plan, MSWV Benefit Plan or New Benefit Plan in which any employees of MSWV or WAYN (or their Subsidiaries) prior to the Effective Time first become eligible to participate on or after the Effective Time, and in which such employees did not participate prior to the Effective Time, the Surviving Entity shall: (i) waive all preexisting conditions, exclusions and waiting periods with respect to participation and coverage requirements applicable to such employees and their eligible dependents, except to the extent such pre-existing conditions, exclusions or waiting periods would apply under the analogous MSWV Benefit Plan or WAYN Benefit Plan, as the case may be, and [(ii) provide each such employee and his or her eligible dependents with credit for any co-payments and deductibles paid prior to the Effective Time (or, if later, prior to the time such employee commenced participation in the New Benefit Plan) under a MSWV Benefit Plan or WAYN Benefit Plan (to the same extent that such credit was given under the analogous WAYN or MSWV Benefit Plan) in satisfying any applicable deductible or out-of-pocket requirements under any WAYN Benefit Plan, MSWV Benefit Plan or New Benefit Plan in which such employee first become eligible to participate after the Effective Time. The Surviving Entity agrees to honor in accordance with their terms all MSWV Benefit Plans and WAYN Benefit Plans.

(c) If requested by WAYN in writing delivered to MSWV not less than ten (10) business days before the Closing Date, the Board of Directors of MSWV (or the appropriate committee thereof) shall adopt resolutions and take such corporate action as is necessary or appropriate to terminate the MSWV 401(k) Plan (the “MSWV 401(k) Plan”), effective as of the day prior to the Closing Date and contingent upon the occurrence of the Effective Time. If WAYN requests that the MSWV 401(k) Plan be terminated, (i) MSWV shall provide WAYN with evidence that such plan has been terminated (the form and substance of which shall be subject to reasonable review and comment by WAYN) not later than two (2) days immediately preceding the Closing Date and (ii) the Continuing Employees shall be eligible to participate, effective as of the Effective Time, in a 401(k) plan sponsored or maintained by WAYN or one of its Subsidiaries (the “WAYN 401(k) Plan”), it being agreed that there shall be no gap in participation in a tax-qualified defined contribution plan. MSWV and WAYN shall take any and all actions as may be required, including amendments to the MSWV 401(k) Plan and/or the WAYN 401(k) Plan, to permit the Continuing Employees to make rollover contributions to the WAYN 401(k) Plan of “eligible rollover distributions” (within the meaning of Section 401(a)(31) of the Code) in the form of cash, notes (in the case of loans), WAYN Common Stock or a combination thereof in an amount equal to the full account balance distributed to such employee from the MSWV 401(k) Plan.

(d) Promptly after the date of this Agreement, and no less than ten (10) business days prior to the Effective Time, MSWV shall amend the following MSWV Benefit Plans that are subject to the Code Section 409A, MSWV Equity Awards, Supplemental Executive Retirement Plan Agreements between MSWV/MSWV Subsidiary Bank and Richard A. Lucas, Cheri A. DeBlasis and Bruce Wilson, all dated December 13, 2004, and Deferred Compensation Agreements dated November 1, 2011 between MSWV/MSWV Subsidiary Bank and Danny C. Aderholt, Thomas S. Anthony, Michael J. Baker, John F. DeBlasis, Richard A. Lucas, Bruce E. Wilson, E. David Mathieu, Cheri A. DeBlasis, Nicholas A. Sparachane, and Jeffrey J. Woda, and if not already amended, Employment Agreement between MSWV Subsidiary Bank and Richard A. Lucas dated November 1, 2004, as amended on April 12, 2012, and Amended and Restated Retention Agreement between MSWV Subsidiary Bank and Richard A. Lucas, dated December 1,

2014, to address Code Section 409A (“Section 409A Amendments”). Section 409A Amendments must be approved by WAYN; which approval shall not be unreasonably withheld or delayed.

(e) Prior to the Effective Time, the Executive Team (as defined in Section 6.11(b)) will review the employee rosters of both organizations with the goal to retain employees that the Executive Team deems are essential to the continued success of the operation of the Surviving Entity and WAYN Subsidiary Bank. MSWV and WAYN authorize the disbursement of retention bonuses to employees of up to \$150,000 at each of MSWV and WAYN, with the amounts and recipients of such retention bonuses at the discretion of the Executive Team.

(f) The Surviving Entity and WAYN Subsidiary Bank may consider offering retention bonuses to key employees retained from both MSWV and WAYN and their Subsidiaries to ensure a successful combined entity with ongoing success and a seamless pre- and post-merger result. Such persons would be jointly identified by the Executive Team

(g) At the Effective Time, Richard A. Lucas will be permitted to exercise his right on his current change of control agreement and his retention agreement in accordance with the terms thereof, including but not limited to three years of salary and previously unvested and unpaid retention payments, subject to any adjustments to ensure all compensation related payments are deductible for tax payments, pursuant to the Code. Payment shall be made either in consecutive, equal monthly payments or in one lump sum, subject to the discretion of MSWV. All unvested MSWV Options shall, automatically and without any required action on part of the holder thereof, accelerate, fully vest, and become exercisable into shares of MSWV Common Stock as of the Effective Time. Within ten days after the Effective Time, the Surviving Entity shall issue to the remaining members of the Executive Team who do not receive a change of control payment as a result of the Closing, restricted stock awards consisting of shares of MSWV Common Stock with a fair market value (to be determined by the Surviving Entity) as follows: (i) \$500,000 to Mark Witmer, (ii) \$500,000 to James R. VanSickle, II and (iii) \$350,000 to Todd Simko, pursuant to Stock Award Agreements to be executed by the Surviving Entity and each recipient of a stock award, with customary terms and conditions with vesting not to exceed three years. Each WAYN Stock Option granted to Mark Witmer and James R. VanSickle, II that is outstanding and unexercised immediately prior to the Effective Time shall accelerate and vest pursuant to the mechanism described in Section 1.7.

(f) Nothing in this Agreement shall confer upon any employee, officer, director or consultant of MSWV or WAYN or any of their Subsidiaries or affiliates any right to continue in the employ or service of the Surviving Entity, WAYN, MSWV or any Subsidiary or affiliate thereof, or shall interfere with or restrict in any way the rights of the Surviving Entity, WAYN, MSWV or any Subsidiary or affiliate thereof to discharge or terminate the services of any employee, officer, director or consultant of MSWV or WAYN or any of their Subsidiaries or affiliates at any time for any reason whatsoever, with or without cause. Nothing in this Agreement shall be deemed to (i) establish, amend, or modify any WAYN Benefit Plan, MSWV Benefit Plan, New Benefit Plan or any other benefit or employment plan, program, agreement or arrangement, or (ii) alter or limit the ability of the Surviving Entity or any of its Subsidiaries or affiliates to amend, modify or terminate any particular WAYN Benefit Plan, MSWV Benefit Plan, New Benefit Plan or any other benefit or employment plan, program, agreement or arrangement after

the Effective Time. Without limiting the generality of Section 9.11, nothing in this Agreement, express or implied, is intended to or shall confer upon any person, including any current or former employee, officer, director or consultant of MSWV or WAYN or any of their Subsidiaries or affiliates, any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

6.6 Indemnification; Directors' and Officers' Insurance.

(a) From and after the Effective Time, the Surviving Entity and WAYN Subsidiary Bank shall indemnify and hold harmless and shall advance expenses as incurred, in each case to the extent (subject to applicable law) such persons are indemnified as of the date of this Agreement by MSWV or WAYN pursuant to the WAYN Articles, the MSWV Articles, the WAYN Bylaws, the MSWV Bylaws, the governing or organizational documents of any Subsidiary of WAYN and any indemnification agreements in existence as of the date hereof and disclosed in Section 6.6(a) of the WAYN or MSWV Disclosure Schedule and Section 6.6(a) of the MSWV Disclosure Statement, each present and former director, officer or employee of MSWV, WAYN and their Subsidiaries (in each case, when acting in such capacity) (collectively, the "Indemnified Parties") against any costs or expenses (including reasonable attorneys' fees), judgments, fines, losses, damages or liabilities 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 MSWV, WAYN or any of their Subsidiaries and pertaining to matters existing or occurring at or prior to the Effective Time, including the transactions contemplated by this Agreement; provided, that in the case of advancement of expenses, any Indemnified Party to whom expenses are advanced provides an undertaking to repay such advances if it is ultimately determined that such Indemnified Party is not entitled to indemnification.

(b) For a period of six (6) years after the Effective Time, the Surviving Entity shall cause to be maintained in effect the current policies of directors' and officers' liability insurance maintained by WAYN (provided, that the Surviving Entity may substitute therefor policies with a substantially comparable insurer of at least the same coverage and amounts containing terms and conditions that are no less advantageous to the insured) with respect to claims arising from facts or events which occurred at or before the Effective Time; provided, however, that the Surviving Entity shall not be obligated to expend, on an annual basis, an amount in excess of 300% of the current annual premium paid as of the date hereof by WAYN for such insurance (the "Premium Cap"), and if such premiums for such insurance would at any time exceed the Premium Cap, then the Surviving Entity shall cause to be maintained policies of insurance which, in the Surviving Entity's good faith determination, provide the maximum coverage available at an annual premium equal to the Premium Cap. In lieu of the foregoing, MSWV or WAYN, in consultation with, but only upon the consent of MSWV, may (and at the request of MSWV, WAYN shall use its reasonable best efforts to) obtain at or prior to the Effective Time a six (6)-year "tail" policy under WAYN's existing directors' and officers' insurance policy providing equivalent coverage to that described in the preceding sentence if and to the extent that the same may be obtained for an amount that, in the aggregate, does not exceed the Premium Cap. If the Surviving Entity policy is not able to also receive coverage with respect to its Subsidiary, the parties will work together and cause to be maintained in effect the then-existing policies of

directors' and officers' liability insurance maintained by MSWV Subsidiary Bank prior to the Effective Time.

(c) The provisions of this Section 6.6 shall survive the Effective Time and are intended to be for the benefit of, and shall be enforceable by, each Indemnified Party and his or her heirs and representatives. If the Surviving Entity or WAYN Subsidiary Bank or any of its successors or assigns (i) consolidates with or merges into any other person and is not the continuing or surviving entity of such consolidation or merger, or (ii) transfers all or substantially all of its assets or deposits to any other person or engages in any similar transaction, then in each such case, the Surviving Entity will cause proper provision to be made so that the successors and assigns of the Surviving Entity will expressly assume the obligations set forth in this Section 6.6.

6.7 Additional Agreements. In case at any time after the Effective Time any further action is necessary or desirable to carry out the purposes of this Agreement (including any merger between a Subsidiary of MSWV, on the one hand, and a WAYN Subsidiary, on the other hand) or to vest the Surviving Entity and WAYN Subsidiary Bank with full title to all properties, assets, rights, approvals, immunities and franchises of any of the parties to the Merger or the Bank Merger, the proper officers and directors of each party to this Agreement and their respective Subsidiaries shall take all such necessary action as may be reasonably requested by MSWV.

6.8 Advice of Changes. MSWV and WAYN shall each promptly advise the other party of any effect, change, event, circumstance, condition, occurrence or development (i) that has had or would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on it or (ii) that it believes would or would reasonably be expected to cause or constitute a material breach of any of its representations, warranties, obligations, 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 VII; provided, that any failure to give notice in accordance with the foregoing with respect to any breach shall not be deemed to constitute a violation of this Section 6.8 or the failure of any condition set forth in Section 7.2 or 7.3 to be satisfied, or otherwise constitute a breach of this Agreement by the party failing to give such notice, in each case unless the underlying breach would independently result in a failure of the conditions set forth in Section 7.2 or 7.3 to be satisfied; and provided, further, that the delivery of any notice pursuant to this Section 6.8 shall not cure any breach of, or noncompliance with, any other provision of this Agreement or limit the remedies available to the party receiving such notice.

6.9 Dividends. After the date of this Agreement, each of MSWV and WAYN shall coordinate with the other the declaration of any dividends in respect of MSWV Common Stock and WAYN Common Stock and the record dates and payment dates relating thereto, it being the intention of the parties hereto that holders of WAYN Common Stock shall not receive two dividends, or fail to receive one dividend, in any quarter with respect to their shares of WAYN Common Stock and any shares of MSWV Common Stock any such holder receives in exchange therefor in the Merger.

6.10 Shareholder Litigation. Each party shall give the other party prompt notice of any shareholder litigation against such party or its directors or officers relating to the transactions contemplated by this Agreement and shall give the other party the opportunity to participate (at

such other's party's expense) in the defense or settlement of any such litigation. Each party shall give the other the right to review and comment on all filings or responses to be made by such party in connection with any such litigation and will in good faith take such comments into account. No party shall agree to settle any such litigation without the other party's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed; provided, that the other party shall not be obligated to consent to any settlement which does not include a full release of such other party and its affiliates, or which imposes an injunction or other equitable relief after the Effective Time upon the Surviving Entity or any of its affiliates.

#### 6.11 Corporate Governance; Headquarters.

(a) Prior to the Effective Time, the Board of Directors of MSWV shall take all actions necessary to adopt the MSWV Bylaw Amendment and the resolutions referenced therein and to effect the requirements referenced therein that are to be effected as of the Effective Time. Effective as of the Effective Time, in accordance with the MSWV Bylaw Amendment, the number of directors that will comprise the full Board of Directors of the Surviving Entity and the full Board of Directors of MSWV Subsidiary Bank shall each be thirteen (13). Of the members of the initial Board of Directors of the Surviving Entity as of the Effective Time and of the initial Board of Directors of MSWV Subsidiary Bank as of the effective time of the Bank Merger, six (6) shall be members of the Board of Directors of MSWV as of immediately prior to the Effective Time, designated by MSWV, and six (6) shall be members of the Board of Directors of WAYN as of immediately prior to the Effective Time, designated by WAYN, and one (1) independent director who shall initially be Brian Hopkins of Ancora Advisors, LLC. Initially, Jonathan Ciccotelli, Lance J. Cirolì, David L. Lehman, Glenn W. Miller, Mark Witmer, and James R. VanSickle, II will serve as members of the Board of Directors representing WAYN. Initially, Danny C. Aderholt, Michael J. Baker, Cheri A. DeBlasis, Richard A. Lucas, Nick Sparachane, and Jeffrey J. Woda will serve as members of the Board of Directors representing MSWV. The Board of Directors shall be divided into three classes, as nearly equal in number as possible, to be elected for staggered terms and until their successors are duly elected and qualified. Directors Lehman and Aderholt will serve through the 2024 annual meeting of shareholders of MSWV, with the remaining terms of the directors to be determined prior to the Effective Time. In the event that the Effective Time has not occurred before the 2024 annual meeting of shareholders of MSWV, each of MSWV and WAYN shall designate replacements for directors Lehman and Aderholt. The parties shall maintain this structure, including at least five (5) directors representing each of MSWV and WAYN, plus one (1) independent director, unless at least seventy-five percent (75%) of the members of the Board of Directors of the Surviving Entity vote for an alternative structure. The parties anticipate that members of the Board of Directors of the Surviving Entity shall receive compensation substantially similar to WAYN's current compensation and not less than \$38,000 per year for each director, with such compensation to be evaluated in one year by an independent consultant, taking into consideration the Surviving Entity's peer group. This Section 6.11(a) shall be reflected in the Amended Bylaws and Articles of Incorporation of MSWV as Surviving Entity as appropriate and shall survive the Closing.

(b) (i) As of the Effective Time: (A) Mark Witmer shall serve as Executive Chair and Nick Sparachane shall serve as Vice Chairman of the Surviving Entity and WAYN Subsidiary Bank; (B) James R. VanSickle, II will serve as CEO & President of Surviving Entity



and CEO of WAYN Subsidiary Bank; (C) Richard A. Lucas will serve as President of WAYN Subsidiary Bank; and (D) Todd Simko will serve as Executive Vice President, Chief Operating Officer. Mr. Witmer, Mr. Lucas, Mr. VanSickle and Mr. Simko are sometimes collectively referred to herein as the “Executive Team.” Titles, responsibilities, and information related to all other positions will be determined by the Executive Team.

(ii) The Executive Team will receive compensation aligned with the peer group of WAYN Subsidiary Bank after the Bank Merger, and compensation will be reviewed within the first year after the Effective Time as determined by the Board of Directors. The Executive Team compensation will include salary, bonus, and equity compensation aligned with banks of similar size and complexity and as mutually agreed upon and not be less than the current compensation package provided by WAYN. All other employees’ compensation will be determined by the Executive Team, consistent with the policies of the Surviving Entity.

(iii) This Section 6.11(b) shall survive the Closing and with respect to the Executive Team, may only be changed with the consent of the affected member of the Executive Team or by the vote of at least seventy-five (75%) of the members of the Board of Directors of the Surviving Entity.

(c) As of the Effective Time, the headquarters of the Surviving Entity and MSWV Subsidiary Bank will be located in Wooster, Ohio, and other staff will be maintained in Wheeling, West Virginia, as determined by the Executive Team.

(d) The bylaws of the Surviving Entity and WAYN Subsidiary Bank in effect as the effective time of the Bank Merger will be consistent in all respects with the foregoing provisions of this Section 6.11.

6.12 Commitments to the Community. Following the Effective Time, the Surviving Entity will maintain the level of philanthropic and community investment provided by MSWV in Wheeling, West Virginia and by WAYN in Wooster, Ohio, respectively, in each case relative to the level of such investment as of immediately prior to the Effective Time.

6.13 Acquisition Proposals.

(a) Each party agrees that it will not, and will cause each of its Subsidiaries and its and their respective officers, directors, employees, agents, advisors and representatives (collectively, “Representatives”) not to, directly or indirectly, (i) initiate, solicit, knowingly encourage or knowingly facilitate any inquiries or proposals with respect to any Acquisition Proposal, (ii) engage or participate in any negotiations with any person concerning any Acquisition Proposal, (iii) provide any confidential or nonpublic information or data to, have or participate in any discussions with any person relating to any Acquisition Proposal or (iv) unless this Agreement has been terminated in accordance with its terms, approve or enter into any term sheet, letter of intent, commitment, memorandum of understanding, agreement in principle, acquisition agreement, merger agreement or other agreement (whether written or oral, binding or nonbinding) (other than a confidentiality agreement referred to an entered into in accordance with this Section 6.13) in connection with or relating to any Acquisition Proposal. Each party will, and will

cause its Representatives to, immediately cease and cause to be terminated any activities, discussions or negotiations conducted before the date of this Agreement with any person other than WAYN or MSWV, as applicable, with respect to any Acquisition Proposal.

(b) Notwithstanding the foregoing Section 6.13(a), in the event that, after the date of this Agreement, a party receives an unsolicited bona fide written Acquisition Proposal, such party may, and may permit its Subsidiaries and its and its Subsidiaries' Representatives to, take such action as described in Section 6.13(a)(iii), if, and only if, the Board of Directors of such party determines in good faith (after receiving the advice of its outside counsel, and with respect to financial matters, its financial advisors) that failure to take such actions would be more likely than not to result in a violation of its fiduciary duties under applicable law; provided, that, prior to furnishing any confidential or nonpublic information permitted to be provided pursuant to this sentence, such party shall have entered into a confidentiality agreement with the person making such Acquisition Proposal on terms no less favorable to it than the terms of this Agreement, which confidentiality agreement shall not provide such person with any exclusive right to negotiate with such party. Each party will promptly (within twenty-four (24) hours) advise the other party in writing following receipt of any Acquisition Proposal or any inquiry which could reasonably be expected to lead to an Acquisition Proposal of and the substance thereof (including the terms and conditions of and the identity of the person making such inquiry or Acquisition Proposal), will provide the other party with an unredacted copy of any such Acquisition Proposal and any draft agreements, proposals or other materials received in connection with any such inquiry or Acquisition Proposal, and will keep the other party apprised of any related developments, discussions and negotiations on a current basis, including any amendments to or revisions of the terms of such inquiry or Acquisition Proposal.

(c) Notwithstanding anything herein to the contrary, at any time prior to the receipt of the Requisite MSWV Vote, in the case of MSWV, or the Requisite WAYN Vote, in the case of WAYN, the party who has received the Acquisition Proposal may accept the Acquisition Proposal if, and only if, the board of directors of the party has determined in good faith, after consultation with outside legal counsel, that the failure to take such action would cause it to violate its fiduciary duties under applicable law, provided, that neither party may effect acceptance of an Acquisition Proposal unless: (i) the party has concluded in good faith, after consultation with financial advisors and outside legal counsel) that such Acquisition Proposal is a Superior Proposal, after taking into account any amendment or modification to this Agreement agreed or proposed by the counterparty; (ii) the party considering the Superior Proposal shall have provided prior written notice to the counterparty at least five (5) business days in advance of taking such action (the "Notice Period"), which notice shall advise the counterparty that the party received a Superior Proposal, specifying the material terms and conditions of the Superior Proposal (including identifying the person or group making the Superior Proposal); (iii) during the Notice Period, the party considering the proposal shall, and shall cause its financial advisors and outside counsel to, negotiate in good faith (to the extent the counterparty desires to so negotiate) to make such adjustments to the terms and conditions of this Agreement so that such Superior Proposal ceases to constitute a Superior Proposal; and (iv) the board of the party considering the Superior Proposal shall have concluded in good faith (after consultation with its financial advisors and outside legal counsel) that, after considering the results of such negotiations and giving effect to any proposals, amendments or modifications offered or agreed to by the counterparty, that such Acquisition

Proposal continues to constitute a Superior Proposal. If, during the Notice Period, any revisions are made to the Superior Proposal, the party shall deliver a new written notice to the counterparty and shall again comply with the terms of this Section 6.13(c) with respect to such new written notice. Each party shall use its reasonable best efforts to enforce any existing confidentiality or standstill agreements to which it or any of its Subsidiaries is a party in accordance with the terms thereof.

(d) As used in this Agreement, “Acquisition Proposal” shall mean, with respect to MSWV or WAYN, as applicable, other than the transactions contemplated by this Agreement, any offer, proposal or inquiry relating to, or any third-party indication of interest in, (a) any acquisition or purchase, direct or indirect, of twenty-five percent (25%) or more of the consolidated assets of a party and its Subsidiaries or twenty-five percent (25%) or more of any class of equity or voting securities of a party or its Subsidiaries whose assets, individually or in the aggregate, constitute more twenty-five percent (25%) or more of the consolidated assets of the party, (b) any tender offer (including a self-tender offer) or exchange offer that, if consummated, would result in such third party beneficially owning twenty-five percent (25%) or more of any class of equity or voting securities of a party or its Subsidiaries whose assets, individually or in the aggregate, constitute twenty-five percent (25%) or more of the consolidated assets of the party, or (c) a merger, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution or other similar transaction involving a party or its Subsidiaries whose assets, individually or in the aggregate, constitute twenty-five percent (25%) or more of the consolidated assets of the party. As used in this Agreement, “Superior Proposal” shall mean, with respect to MSWV or WAYN, as applicable, other than the transactions contemplated in this Agreement, a bona fide written Acquisition Proposal on terms which the board of the party receiving the Acquisition Proposal determines, in good faith, after consultation with its outside counsel and independent financial advisors, and taking into account all the legal, financial, regulatory and other aspects of such Acquisition Proposal, including as to certainty and timing of consummation, would, if consummated, result in a transaction more favorable to the holders of that party’s securities from a financial point of view than the terms of this Agreement (in each case, taking into account any revisions to this Agreement made or proposed by the counterparty); provided that, for the purposes of the definition of “Superior Proposal,” the references to “twenty-five percent (25%) or more” in the definition of Acquisition Proposal shall be deemed to be references to “fifty percent (50%) or more.”

6.14 Public Announcements. WAYN and MSWV agree that the initial press release with respect to the execution and delivery of this Agreement shall be a release mutually agreed to by the parties. Thereafter, each of the parties agrees that no public release or announcement or statement concerning this Agreement or the transactions contemplated hereby shall be issued by any party without prior consultation with the other party, except (i) as required by applicable law or the rules or regulations of any applicable Governmental Entity or stock exchange to which the relevant party is subject, in which case the party required to make the release or announcement shall consult with the other party about, and allow the other party reasonable time to comment on, such release or announcement in advance of such issuance or (ii) for such releases, announcements or statements that are consistent with other such releases, announcement or statements made after the date of this Agreement in compliance with this Section 6.14.

6.15 Change of Method. WAYN and MSWV shall be empowered, upon their mutual agreement, at any time prior to the Effective Time, to change the method or structure of effecting the combination of WAYN and MSWV (including the provisions of Article I), if and to the extent they both deem such change to be necessary, appropriate or desirable; provided, however, that no such change shall (i) alter or change the Exchange Ratio or the number of shares of MSWV Common Stock received by holders of WAYN Common Stock in exchange for each share of WAYN Common Stock, (ii) adversely affect the Tax treatment of WAYN's shareholders or MSWV's shareholders pursuant to this Agreement, (iii) adversely affect the Tax treatment of WAYN or MSWV pursuant to this Agreement or (iv) materially impede or delay the consummation of the transactions contemplated by this Agreement in a timely manner. The Parties agree to reflect any such change in an appropriate amendment to this Agreement executed by both parties in accordance with Section 9.1.

6.16 Restructuring Efforts. If either WAYN or MSWV shall have failed to obtain the Requisite WAYN Vote or the Requisite MSWV Vote at the duly convened WAYN Meeting or MSWV Meeting, as applicable, or any adjournment or postponement thereof, each of the parties shall in good faith use its reasonable best efforts to negotiate a restructuring of the transactions provided for herein (it being understood that neither party shall have any obligation to alter or change any material terms, including the amount or kind of the consideration to be issued to holders of the capital stock of WAYN as provided for in this Agreement, in a manner adverse to such party or its shareholders) and/or resubmit this Agreement and the transactions contemplated hereby (or as restructured pursuant to this Section 6.16) to its respective shareholders for approval.

6.17 Takeover Statutes. None of WAYN, MSWV or their respective Boards of Directors shall take any action that would cause any Takeover Statute to become applicable to this Agreement, the Merger, or any of the other transactions contemplated hereby, and each shall take all necessary steps to exempt (or ensure the continued exemption of) the Merger and the other transactions contemplated hereby from any applicable Takeover Statute now or hereafter in effect. If any Takeover Statute may become, or may purport to be, applicable to the transactions contemplated hereby, each party and the members of their respective Boards of Directors will grant such approvals and take such actions as are necessary so that the transactions contemplated by this Agreement may be consummated as promptly as practicable on the terms contemplated hereby and otherwise act to eliminate or minimize the effects of any Takeover Statute on any of the transactions contemplated by this Agreement, including, if necessary, challenging the validity or applicability of any such Takeover Statute.

## ARTICLE VII

### CONDITIONS PRECEDENT

7.1 Conditions to Each Party's Obligation to Effect the Merger. The respective obligations of the parties to effect the Merger shall be subject to the satisfaction at or prior to the Effective Time of the following conditions:

(a) Shareholder Approvals. This Agreement and the MSWV Articles Amendment shall have been approved by the shareholders of MSWV by the Requisite MSWV

Vote, and this Agreement shall have been approved by the shareholders of WAYN by the Requisite WAYN Vote.

(b) Regulatory Approvals. (i) 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 (ii) no such Requisite Regulatory Approval shall have resulted in the imposition of any Materially Burdensome Regulatory Condition.

(c) S-4. The S-4 shall have become effective, no stop order suspending the effectiveness of the S-4 shall have been issued, and no proceedings for such purpose shall have been initiated or threatened by the SEC or other governmental entity and not withdrawn, if the filing of the S-4 is deemed necessary or advisable by the parties or an exemption from registration of securities pursuant to the Securities Act is not reasonably and satisfactorily available for the shares of MSWV Common Stock to be issued as part of the Merger Consideration.

(d) No Injunctions or Restraints; Illegality. No order, injunction or decree issued by any court or Governmental Entity of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Merger, the Bank Merger or any of the other transactions contemplated by this Agreement shall be in effect. No law, statute, rule, regulation, order, injunction or decree shall have been enacted, entered, promulgated or enforced by any Governmental Entity which prohibits or makes illegal consummation of the Merger, the Bank Merger or any of the other transactions contemplated by this Agreement.

7.2 Conditions to Obligations of MSWV. The obligation of MSWV to effect the Merger is also subject to the satisfaction, or waiver by MSWV, at or prior to the Effective Time, of the following conditions:

(a) Representations and Warranties. The representations and warranties of WAYN set forth in Section 3.2(a) and Section 3.8(a) (in each case after giving effect to the lead-in to Article III) shall be true and correct (other than, in the case of Section 3.2(a), such failures to be true and correct as are de minimis) in each case as of the date of this Agreement and as of the Closing Date as though made on and as of the Closing Date (except to the extent such representations and warranties speak as of an earlier date, in which case as of such earlier date), and the representations and warranties of WAYN set forth in Section 3.1(a), Section 3.1(b) (but only with respect to WAYN Subsidiary Bank), Section 3.2(b) (but only with respect to WAYN Subsidiary Bank), Section 3.3(a) and Section 3.7 (read without giving effect to any qualification as to materiality or Material Adverse Effect set forth in such representations or warranties but, in each case, after giving effect to the lead-in to Article III) shall be true and correct in all material respects as of the date of this Agreement and as of the Closing Date as though made on and as of the Closing Date (except to the extent such representations and warranties speak as of an earlier date, in which case as of such earlier date). All other representations and warranties of WAYN set forth in this Agreement (read without giving effect to any qualification as to materiality or Material Adverse Effect set forth in such representations or warranties but, in each case, after giving effect to the lead-in to Article III) shall be true and correct in all respects as of the date of this Agreement and as of the Closing Date as though made on and as of the Closing Date (except to the extent such representations and warranties speak as of an earlier date, in which case as of such earlier

date); provided, however, that for purposes of this sentence, such representations and warranties shall be deemed to be true and correct unless the failure or failures of such representations and warranties to be so true and correct, either individually or in the aggregate, and without giving effect to any qualification as to materiality or Material Adverse Effect set forth in such representations or warranties, has had or would reasonably be expected to have a Material Adverse Effect on WAYN or the Surviving Entity. MSWV shall have received a certificate dated as of the Closing Date and signed on behalf of WAYN by the Chief Executive Officer or the Chief Financial Officer of WAYN to the foregoing effect.

(b) Performance of Obligations of WAYN. WAYN shall have performed in all material respects the obligations, covenants and agreements required to be performed by it under this Agreement at or prior to the Closing Date, and MSWV shall have received a certificate dated as of the Closing Date and signed on behalf of WAYN by the Chief Executive Officer or the Chief Financial Officer of WAYN to such effect.

(c) Federal Tax Opinion. MSWV shall have received the opinion of Jackson Kelly PLLC, in form and substance reasonably satisfactory to MSWV, dated as of the Closing Date, to the effect that, on the basis of facts, representations and assumptions set forth or referred to in such opinion, the Merger will qualify as a “reorganization” within the meaning of Section 368(a) of the Code. In rendering such opinion, counsel may require and rely upon representations contained in certificates of officers of MSWV and WAYN, reasonably satisfactory in form and substance to such counsel.

(d) No Material Adverse Effect. From the date of this Agreement, there shall not have occurred any event, circumstance or development that has had or could reasonably be expected to have a Material Adverse Effect on WAYN.

7.3 Conditions to Obligations of WAYN. The obligation of WAYN to effect the Merger is also subject to the satisfaction, or waiver by WAYN, at or prior to the Effective Time of the following conditions:

(a) Representations and Warranties. The representations and warranties of MSWV set forth in Section 4.2(a) and Section 4.8(a) (in each case, after giving effect to the lead-in to Article IV) shall be true and correct (other than, in the case of Section 4.2(a), such failures to be true and correct as are de minimis) in each case as of the date of this Agreement and as of the Closing Date as though made on and as of the Closing Date (except to the extent such representations and warranties speak as of an earlier date, in which case as of such earlier date), and the representations and warranties of MSWV set forth in Section 4.1(a), Section 4.1(b) (but only with respect to MSWV Subsidiary Bank), Section 4.2(b) (but only with respect to MSWV Subsidiary Bank), Section 4.3(a) and Section 4.7 (read without giving effect to any qualification as to materiality or Material Adverse Effect set forth in such representations or warranties but, in each case, after giving effect to the lead-in to Article IV) shall be true and correct in all material respects as of the date of this Agreement and as of the Closing Date as though made on and as of the Closing Date (except to the extent such representations and warranties speak as of an earlier date, in which case as of such earlier date). All other representations and warranties of MSWV set forth in this Agreement (read without giving effect to any qualification as to materiality or Material

Adverse Effect set forth in such representations or warranties but, in each case, after giving effect to the lead-in to Article IV) shall be true and correct in all respects as of the date of this Agreement and as of the Closing Date as though made on and as of the Closing Date (except to the extent such representations and warranties speak as of an earlier date, in which case as of such earlier date), provided, however, that for purposes of this sentence, such representations and warranties shall be deemed to be true and correct unless the failure or failures of such representations and warranties to be so true and correct, either individually or in the aggregate, and without giving effect to any qualification as to materiality or Material Adverse Effect set forth in such representations or warranties, has had or would reasonably be expected to have a Material Adverse Effect on MSWV. WAYN shall have received a certificate dated as of the Closing Date and signed on behalf of MSWV by the Chief Executive Officer or the Chief Financial Officer of MSWV to the foregoing effect.

(b) Performance of Obligations of MSWV. MSWV shall have performed in all material respects the obligations, covenants and agreements required to be performed by it under this Agreement at or prior to the Closing Date, including, but not limited to, the covenant to take all actions necessary to adopt the amendment of the MSWV Articles of Incorporation to increase the authorized shares of MSWV Common Stock and the MSWV Bylaw Amendment and the resolutions referenced therein and to effect the requirements referenced therein that are to be effected as of the Effective Time, and WAYN shall have received a certificate dated as of the Closing Date and signed on behalf of MSWV by the Chief Executive Officer or the Chief Financial Officer of MSWV to such effect.

(c) Federal Tax Opinion. WAYN shall have received the opinion of Dinsmore & Shohl LLP, in form and substance reasonably satisfactory to WAYN, dated as of the Closing Date, to the effect that, on the basis of facts, representations and assumptions set forth or referred to in such opinion, the Merger will qualify as a “reorganization” within the meaning of Section 368(a) of the Code. In rendering such opinion, counsel may require and rely upon representations contained in certificates of officers of MSWV and WAYN, reasonably satisfactory in form and substance to such counsel.

(d) No Material Adverse Effect. From the date of this Agreement, there shall not have occurred any event, circumstance or development that has had or could reasonably be expected to have a Material Adverse Effect on MSWV.

## ARTICLE VIII

### TERMINATION AND AMENDMENT

8.1 Termination. This Agreement may be terminated at any time prior to the Effective Time, whether before or after receipt of the Requisite WAYN Vote or the Requisite MSWV Vote:

(a) by mutual written consent of MSWV and WAYN;

(b) by either MSWV or WAYN if any Governmental Entity that must grant a Requisite Regulatory Approval has denied approval of the Merger or the Bank Merger and such denial has become final and nonappealable or any Governmental Entity of competent jurisdiction shall have issued a final and nonappealable order, injunction, decree or other legal restraint or prohibition permanently enjoining or otherwise prohibiting or making illegal the consummation of the Merger or the Bank Merger, unless the failure to obtain a Requisite Regulatory Approval shall be due to the failure of the party seeking to terminate this Agreement to perform or observe the obligations, covenants and agreements of such party set forth herein;

(c) by either MSWV or WAYN if the Merger shall not have been consummated on or before March 31, 2024 (the "Termination Date"), unless the failure of the Closing to occur by such date shall be due to the failure of the party seeking to terminate this Agreement to perform or observe the obligations, covenants and agreements of such party set forth herein;

(d) by either MSWV or WAYN (provided, that the terminating party is not then in material breach of any representation, warranty, obligation, covenant or other agreement contained herein) if there shall have been a breach of any of the obligations, covenants or agreements or any of the representations or warranties (or any such representation or warranty shall cease to be true) set forth in this Agreement on the part of WAYN, in the case of a termination by MSWV, or MSWV, in the case of a termination by WAYN, which breach or failure to be true, either individually or in the aggregate with all other breaches by such party (or failures of such representations or warranties to be true), would constitute, if occurring or continuing on the Closing Date, the failure of a condition set forth in Section 7.2, in the case of a termination by MSWV, or Section 7.3, in the case of a termination by WAYN, and which is not cured within forty-five (45) days following written notice to WAYN, in the case of a termination by MSWV, or MSWV, in the case of a termination by WAYN, or by its nature or timing cannot be cured during such period (or such fewer days as remain prior to the Termination Date);

(e) by WAYN, if (i) MSWV or the Board of Directors of MSWV shall have made a Recommendation Change or (ii) MSWV or the Board of Directors of MSWV shall have breached its obligations under Section 6.3 or 6.13 in any material respect;

(f) by MSWV, if (i) WAYN or the Board of Directors of WAYN shall have made a Recommendation Change or (ii) WAYN or the Board of Directors of WAYN shall have breached its obligations under Section 6.3 or 6.13 in any material respect;

(g) by WAYN, if MSWV has failed the condition set forth in Section 7.3(d); or

(h) by MSWV, if WAYN has failed the condition set forth in Section 7.2(d).

## 8.2 Effect of Termination.

(a) In the event of termination of this Agreement by either MSWV or WAYN as provided in Section 8.1, this Agreement shall forthwith become void and have no effect, and none of MSWV, WAYN, any of their respective Subsidiaries or any of the officers or directors of any of them shall have any liability of any nature whatsoever hereunder, or in connection with the



transactions contemplated hereby, except that (i) Section 6.2(b) (Access to Information; Confidentiality), Section 6.14 (Public Announcements), this Section 8.2 and Article IX shall survive any termination of this Agreement, and (ii) notwithstanding anything to the contrary contained in this Agreement, neither MSWV nor WAYN shall be relieved or released from any liabilities or damages arising out of its willful and material breach of any provision of this Agreement.

(b) (i) In the event that after the date of this Agreement and prior to the termination of this Agreement, a bona fide Acquisition Proposal shall have been communicated to or otherwise made known to the Board of Directors or senior management of WAYN or shall have been made directly to the shareholders of WAYN or any person shall have publicly announced (and not withdrawn at least two (2) business days prior to the WAYN Meeting) an Acquisition Proposal, in each case with respect to WAYN and (A) (x) thereafter this Agreement is terminated by either MSWV or WAYN pursuant to Section 8.1(c) without the Requisite WAYN Vote having been obtained (and all other conditions set forth in Section 7.1 and Section 7.3 were satisfied or were capable of being satisfied prior to such termination) or (y) thereafter this Agreement is terminated by MSWV pursuant to Section 8.1(d) as a result of a willful breach, and (B) prior to the date that is twelve (12) months after the date of such termination, WAYN enters into a definitive agreement or consummates a transaction with respect to an Acquisition Proposal (whether or not the same Acquisition Proposal as that referred to above), then WAYN shall, on the earlier of the date it enters into such definitive agreement and the date of consummation of such transaction, pay MSWV, by wire transfer of same-day funds, a fee equal to \$3,500,000 (the "Termination Fee").

(ii) In the event that this Agreement is terminated by MSWV pursuant to Section 8.1(f), then WAYN shall pay MSWV, by wire transfer of same-day funds, the Termination Fee within two (2) business days of the date of termination.

(c) (i) In the event that after the date of this Agreement and prior to the termination of this Agreement, a bona fide Acquisition Proposal shall have been communicated to or otherwise made known to the Board of Directors or senior management of MSWV or shall have been made directly to the shareholders of MSWV or any person shall have publicly announced (and not withdrawn at least two (2) business days prior to the MSWV Meeting) an Acquisition Proposal, in each case with respect to MSWV and (A) (x) thereafter this Agreement is terminated by either MSWV or WAYN pursuant to Section 8.1(c) without the Requisite MSWV Vote having been obtained (and all other conditions set forth in Section 7.1 and Section 7.2 were satisfied or were capable of being satisfied prior to such termination) or (y) thereafter this Agreement is terminated by WAYN pursuant to Section 8.1(d) as a result of a willful breach, and (B) prior to the date that is twelve (12) months after the date of such termination, MSWV enters into a definitive agreement or consummates a transaction with respect to an Acquisition Proposal (whether or not the same Acquisition Proposal as that referred to above), then MSWV shall, on the earlier of the date it enters into such definitive agreement and the date of consummation of such transaction, pay WAYN the Termination Fee by wire transfer of same-day funds.

(ii) In the event that this Agreement is terminated by WAYN pursuant to Section 8.1(e), then MSWV shall pay WAYN, by wire transfer of same-day funds, the Termination Fee within two (2) business days of the date of termination.

(d) Notwithstanding anything to the contrary herein, but without limiting the right of any party to recover liabilities or damages to the extent permitted herein, in no event shall either party be required to pay the Termination Fee more than once.

(e) Each of MSWV and WAYN acknowledges that the agreements contained in this Section 8.2 are an integral part of the transactions contemplated by this Agreement, and that, without these agreements, the other party would not enter into this Agreement; accordingly, if MSWV or WAYN, as the case may be, fails promptly to pay the amount due pursuant to this Section 8.2, and, in order to obtain such payment, the other party commences a suit which results in a judgment against the non-paying party for the Termination Fee or any portion thereof, such non-paying party shall pay the costs and expenses of the other party (including attorneys' fees and expenses) in connection with such suit. In addition, if MSWV or WAYN, as the case may be, fails to pay the amounts payable pursuant to this Section 8.2, then such party shall pay interest on such overdue amounts at a rate per annum equal to the "prime rate" published in the Wall Street Journal on the date on which such payment was required to be made for the period commencing as of the date that such overdue amount was originally required to be paid and ending on the date that such overdue amount is actually paid in full.

## ARTICLE IX

### GENERAL PROVISIONS

9.1 Amendment. Subject to compliance with applicable law, this Agreement may be amended by the parties hereto at any time before or after the receipt of the Requisite MSWV Vote or the Requisite WAYN Vote; provided, however, that after the receipt of the Requisite MSWV Vote or the Requisite WAYN Vote, there may not be, without further approval of the shareholders of MSWV or WAYN, as applicable, any amendment of this Agreement that requires such further approval under applicable law. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto.

9.2 Extension; Waiver. At any time prior to the Effective Time, each of the parties hereto may, to the extent legally allowed, (a) extend the time for the performance of any of the obligations or other acts of the other party hereto, (b) waive any inaccuracies in the representations and warranties of the other party contained herein or in any document delivered by such other party pursuant hereto, and (c) waive compliance with any of the agreements or satisfaction of any conditions for its benefit contained herein; provided, however, that after the receipt of the Requisite MSWV Vote or the Requisite WAYN Vote, there may not be, without further approval of the shareholders of MSWV or WAYN, as applicable, any extension or waiver of this Agreement or any portion thereof that requires such further approval under applicable law. Any agreement on the part of a party hereto to any such extension or waiver shall be valid only if set forth in a written instrument signed on behalf of such party, but such extension or waiver or failure to insist on strict

compliance with an obligation, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure.

9.3 Nonsurvival of Representations, Warranties and Agreements. None of the representations, warranties, obligations, covenants and agreements in this Agreement (or in any certificate delivered pursuant to this Agreement) shall survive the Effective Time, except for Sections 6.5, 6.6, 6.11, and for those other obligations, covenants and agreements contained herein which by their terms apply in whole or in part after the Effective Time.

9.4 Expenses. Except as otherwise expressly provided in this Agreement, all costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such expense; provided, however, that the costs and expenses of printing and mailing the Joint Proxy Statement and all filing and other fees paid to Governmental Entities in connection with the Merger and the other transactions contemplated hereby shall be borne equally by MSWV and WAYN.

9.5 Notices. All notices and other communications hereunder shall be in writing and shall be deemed given if delivered personally, by e-mail transmission (with confirmation), mailed by registered or certified mail (return receipt requested) or delivered by an express courier (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 WAYN, to:

Wayne Savings Bancshares, Inc.  
151 North Market Street  
Wooster, Ohio 44691  
Attention: Mark R. Witmer, Executive Chairman  
E-mail: [markwitmer@waynesavings.com](mailto:markwitmer@waynesavings.com)

*With a copy (which shall not constitute notice) to:*

Dinsmore & Shohl LLP  
191 West Nationwide Boulevard, Suite 200  
Columbus, Ohio 43215  
Attention: Christian Gonzalez  
Michael Dailey  
E-mail: [Christian.gonzalez@dinsmore.com](mailto:Christian.gonzalez@dinsmore.com)  
[Michael.dailey@dinsmore.com](mailto:Michael.dailey@dinsmore.com)

If to MSWV, to:

Main Street Financial Services Corp.  
2001 Main Street, Suite 100  
Wheeling, West Virginia 26003  
Attention: Richard A. Lucas, President and CEO

E-mail: [rlucas@mymainstreetbank.bank](mailto:rlucas@mymainstreetbank.bank)

*With a copy (which shall not constitute notice) to:*

Jackson Kelly PLLC  
500 Lee Street, East, Suite 1600  
Charleston, West Virginia 25301  
Attention: Charles D. Dunbar  
Ryan Combs  
E-mail: [cdunbar@jacksonkelly.com](mailto:cdunbar@jacksonkelly.com)  
[ryan.combs@jacksonkelly.com](mailto:ryan.combs@jacksonkelly.com)

9.6 Interpretation. The parties have participated jointly in negotiating and drafting this Agreement. In the event that an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement. When a reference is made in this Agreement to Articles, Sections, Exhibits or Schedules, such reference shall be to an Article or Section of or Exhibit or Schedule to this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.” The word “or” shall not be exclusive. References to “the date hereof” shall mean the date of this Agreement. As used in this Agreement, the “knowledge” of WAYN means the actual knowledge of such fact or matter of any of the officers of WAYN listed on Section 9.6 of the WAYN Disclosure Schedule or if a prudent individual in the position so disclosed would be reasonably expected to discover or otherwise become aware of such fact or matter in the ordinary course of any such officer’s duties, and the “knowledge” of MSWV means the actual knowledge of such fact or matter of any of the officers of MSWV listed on Section 9.6 of the MSWV Disclosure Schedule or if a prudent individual in the position so disclosed would be reasonably expected to discover or otherwise become aware of such fact or matter in the ordinary course of any such officer’s duties. As used herein, (i) the term “person” means any individual, corporation (including not-for-profit), general or limited partnership, limited liability company, joint venture, estate, trust, association, organization, Governmental Entity or other entity of any kind or nature, (ii) an “affiliate” of a specified person is any person that directly or indirectly controls, is controlled by, or is under common control with, such specified person and (iii) the term “made available” means any document or other information that was (a) provided by one party or its representatives to the other party and its representatives at least five (5) days prior to the date hereof, or (b) included in the virtual data room of a party at least three (3) days prior to the date hereof. The WAYN Disclosure Schedule and the MSWV Disclosure Schedule, as well as all other schedules and all exhibits hereto, shall be deemed part of this Agreement and included in any reference to this Agreement. Nothing contained herein shall require any party or person to take any action in violation of applicable law.

9.7 Counterparts. This Agreement may be executed in counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have

been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart.

9.8 Entire Agreement. This Agreement (including the documents and instruments referred to herein) together with the Confidentiality Agreement constitutes the entire agreement among the parties and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof.

9.9 Governing Law; Jurisdiction.

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of West Virginia, without regard to any applicable conflicts of law principles (except that matters relating to the fiduciary duties of the Board of Directors of WAYN shall be subject to the laws of the State of Delaware).

(b) Each party agrees that it will bring any action or proceeding in respect of any claim arising out of or related to this Agreement or the transactions contemplated hereby exclusively in the state and federal courts serving Wooster, Ohio (the "Chosen Courts"), and, solely in connection with claims arising under this Agreement or the transactions that are the subject of this Agreement, (i) irrevocably submits to the exclusive jurisdiction of the Chosen Courts, (ii) waives any objection to laying venue in any such action or proceeding in the Chosen Courts, (iii) waives any objection that the Chosen Courts are an inconvenient forum or do not have jurisdiction over any party and (iv) agrees that service of process upon such party in any such action or proceeding will be effective if notice is given in accordance with Section 9.5.

9.10 Waiver of Jury Trial. 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 SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE EXTENT PERMITTED BY LAW AT THE TIME OF INSTITUTION OF THE APPLICABLE LITIGATION, 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 TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT: (I) 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, (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 IN THIS SECTION 9.10.

9.11 Assignment; Third-Party Beneficiaries. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto (whether by operation of law or otherwise) without the prior written consent of the other party. Any purported assignment in contravention hereof shall be null and void. Subject to the preceding sentence, this

Agreement will be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and assigns. Except as otherwise specifically provided in Section 6.6, this Agreement (including the documents and instruments referred to herein) is not intended to confer upon any person other than the parties hereto any rights or remedies hereunder, including the right to rely upon the representations and warranties set forth herein. 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 herewith 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 date of this Agreement or as of any other date.

9.12 Specific Performance. The parties hereto agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and, accordingly, that the parties shall be entitled to an injunction or injunctions to prevent breaches or threatened breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof (including the parties' obligation to consummate the Merger), in addition to any other remedy to which they are entitled at law or in equity. Each of the parties hereby further waives (a) any defense in any action for specific performance that a remedy at law would be adequate and (b) any requirement under any law to post security or a bond as a prerequisite to obtaining equitable relief.

9.13 Severability. Whenever possible, each provision or portion of any provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision or portion of any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or portion of any provision in such jurisdiction, and this Agreement shall be reformed, construed and enforced in such jurisdiction such that the invalid, illegal or unenforceable provision or portion thereof shall be interpreted to be only so broad as is enforceable.

9.14 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. § 261.2(c) and as identified in 12 C.F.R. § 309.5(g)(8)) of a Governmental Entity by any party to this Agreement to the extent prohibited by applicable law and the failure to disclose such confidential supervisory information shall not be deemed to be a breach of any representation, warranty, or agreement contained herein. 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.

9.15 Delivery by Facsimile or Electronic Transmission. This Agreement and any signed agreement or instrument entered into in connection with this Agreement, and any amendments or

waivers hereto or thereto, to the extent signed and delivered by means of a facsimile machine or by e-mail delivery of a “.pdf” format data file, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or e-mail delivery of a “.pdf” format data file to deliver a signature to this Agreement or any amendment hereto or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or e-mail delivery of a “.pdf” format data file as a defense to the formation of a contract and each party hereto forever waives any such defense.

[Signature Page Follows]

IN WITNESS WHEREOF, WAYN and MSWV have caused this Agreement to be executed by their respective officers thereunto duly authorized as of the date first above written.

WAYNE SAVINGS BANCSHARES, INC.

By: Mark R. Witmer

Name: Mark R. Witmer

Title: Executive Chairman

MAIN STREET FINANCIAL SERVICES CORP.

By: \_\_\_\_\_

Name: Richard A. Lucas

Title: President and Chief Executive Officer



IN WITNESS WHEREOF, WAYN and MSWV have caused this Agreement to be executed by their respective officers thereunto duly authorized as of the date first above written.

WAYNE SAVINGS BANCSHARES, INC.

By: \_\_\_\_\_

Name: Mark R. Witmer

Title: Executive Chairman

MAIN STREET FINANCIAL SERVICES CORP.

By:  \_\_\_\_\_

Name: Richard A. Lucas

Title: President and Chief Executive Officer

**EXHIBIT A-2**

First Amendment to the Agreement and Plan of Merger

*[See attached]*

**EXECUTION****FIRST AMENDMENT TO AGREEMENT AND PLAN OF MERGER**

This First Amendment to the Agreement and Plan of Merger (the “First Amendment”) is entered into and made effective as of July 25, 2023, by and between Wayne Savings Bancshares, Inc., a Delaware corporation (“WAYN”), and Main Street Financial Services Corp, a West Virginia corporation (“MSWV”). Unless otherwise indicated in this First Amendment, capitalized terms contained herein have the meaning set forth in the Agreement (as defined below).

**WHEREAS**, WAYN and MSWV entered into a certain Agreement and Plan of Merger, dated February 22, 2023 (the “Agreement”) for the purpose of facilitating a merger between the parties; and

**WHEREAS**, in accordance with Section 9.1 of the Agreement, the parties desire to amend the Agreement as set forth herein.

**NOW, THEREFORE**, WAYN and MSWV hereby agree to amend the Agreement as follows:

1. Section 6.5(a) of the Agreement shall be amended by deleting the reference to December 31, 2023 and substituting March 31, 2024.
2. Section 6.5(d) of the Agreement is hereby deleted and replaced in its entirety by the following:

“Promptly after the date of this Agreement, and no less than ten (10) business days prior to the Effective Time, MSWV shall amend the following MSWV Benefit Plans that are subject to the Code Section 409A, MSWV Equity Awards, Supplemental Executive Retirement Plan Agreements between MSWV/MSWV Subsidiary Bank and Richard A. Lucas, Cheri A. DeBlasis and Bruce Wilson, all dated December 13, 2004, and Deferred Compensation Agreements dated November 1, 2011 between MSWV/MSWV Subsidiary Bank and Danny C. Aderholt, Thomas S. Anthony, Michael J. Baker, John F. DeBlasis, Richard A. Lucas, Bruce E. Wilson, E. David Mathieu, Cheri A. DeBlasis, Nicholas A. Sparachane, and Jeffrey J. Woda, and if not already amended, Employment Agreement between MSWV Subsidiary Bank and Richard A. Lucas dated November 1, 2004, as amended on April 12, 2012, and Amended and Restated Retention Agreement between MSWV Subsidiary Bank and Richard A Lucas, dated December 1, 2014, to address Code Section 409A (“Section 409A Amendments”). In addition, MSWV will make any other amendments to the MSWV Benefit Plans referenced in this Section 6.5(d) as mutually agreed by the parties. Section 409A Amendments and other amendments must be approved by WAYN, which approval shall not be unreasonably withheld or delayed.”

3. Section 6.5(g) of the Agreement is hereby deleted and replaced in its entirety by the following:

“At the Effective Time, Richard A. Lucas will be permitted to exercise his right on his current change of control agreement and retention agreement in accordance with the terms thereof, including but not limited to three years of salary and previously unvested and unpaid retention payments, subject to any adjustments to ensure all compensation related payments are deductible for tax payments, pursuant to the Code. Payment shall be made either in consecutive, equal monthly payments or in one lump sum, subject to the discretion of MSWV. All unvested MSWV Options shall, automatically and without any required action on part of the holder thereof, accelerate, fully vest, and become exercisable into shares of MSWV Common Stock as of the Effective Time. Within ten days after the Effective Time, the Surviving Entity shall issue to the following individuals who do not receive a change of control payment as a result of the Closing, restricted stock awards consisting of shares of MSWV Common Stock with a fair market value (to be determined by the Surviving Entity) as follows: (i) \$500,000 to Mark Witmer, (ii) \$500,000 to James R. VanSickle, II and (iii) \$350,000 to Todd Simko, pursuant to Stock Award Agreements to be executed by the Surviving Entity and each recipient of a stock award, with customary terms and conditions with vesting not to exceed three years. Each WAYN Stock Option granted to Mark Witmer and James R. VanSickle, II that is outstanding and unexercised immediately prior to the Effective Time shall accelerate and vest pursuant to the mechanism described in Section 1.7.”

4. The section immediately following Section 6.5(g), and identified as “6.5(f),” which is a scrivener’s error, is hereby renumbered as “6.5(h).”
5. Section 6.11(a) of the Agreement is hereby deleted and replaced in its entirety by the following:

“Prior to the Effective Time, the Board of Directors of MSWV shall take all actions necessary to adopt the MSWV Bylaw Amendment and the resolutions referenced therein and to effect the requirements referenced therein that are to be effected as of the Effective Time. Effective as of the Effective Time, in accordance with the MSWV Bylaw Amendment, the number of directors that will comprise the full Board of Directors of the Surviving Entity and the full Board of Directors of MSWV Subsidiary Bank shall each be ten (10). Of the members of the initial Board of Directors of the Surviving Entity as of the Effective Time and of the initial Board of Directors of MSWV Subsidiary Bank as of the effective time of the Bank Merger, seven (7) shall be members of the Board of Directors of WAYN as of immediately prior to the Effective Time, two (2) shall be members of the Board of Directors of MSWV as of immediately prior to the Effective Time, designated by MSWV, and one (1) shall be an independent director who shall initially be Brian Hopkins of Ancora Advisors, LLC. The composition and structure of the Board of Directors will be subject to the approval by relevant regulatory authorities. The

Board of Directors shall be divided into three classes, as nearly equal in number as possible, to be elected for staggered terms and until their successors are duly elected and qualified. The parties anticipate that members of the Board of Directors of the Surviving Entity shall receive compensation substantially similar to WAYN's current compensation and not less than \$38,000 per year for each director, with such compensation to be evaluated in one year by an independent consultant, taking into consideration the Surviving Entity's peer group. This Section 6.11(a) shall be reflected in the Amended Bylaws and Articles of Incorporation of MSWV as Surviving Entity as appropriate and shall survive the Closing.”

6. Section 6.11(b)(i) of the Agreement is hereby deleted and replaced in its entirety by the following:

“(i) As of the Effective Time: (A) Mark Witmer shall serve as Executive Chair of the Surviving Entity and WAYN Subsidiary Bank; (B) James R. VanSickle, II will serve as CEO & President of Surviving Entity and CEO of WAYN Subsidiary Bank; (C) Kimberly Wolfe will serve as Chief Credit Officer; and (D) Matthew Hartzler will serve as Chief Risk Officer. Mr. Witmer, Mr. VanSickle, Ms. Wolfe, and Mr. Hartzler are sometimes collectively referred to herein as the “Executive Team.” Titles, responsibilities, and information related to all other positions will be determined by the Executive Team.”

7. The existing Section 6.11(b)(iii) is hereby deleted and replaced in its entirety by the following:

“(iii) As of the Effective Time, the existing loan committee of WAYN will survive as the loan committee of the Surviving Entity and WAYN Subsidiary Bank.”

8. The following Section 6.11(b)(iv) is hereby added to the Agreement:

“(iv) This Section 6.11(b) shall survive the Closing and, as of the Effective Time, Richard A. Lucas will be retained by the Surviving Entity and WAYN Subsidiary Bank for a consulting arrangement for business development purposes, and Todd Simko will be retained by the Surviving Entity and WAYN Subsidiary Bank in a position to be agreed upon by the existing management of WAYN and MSWV. The parties will work jointly to establish consulting and employment contracts and arrangements for Mr. Lucas and Mr. Simko.”

9. Section 8.1(c) of the Agreement shall be amended by deleting the reference to March 31, 2024 and substituting April 30, 2024.

10. Except as expressly amended or changed by this First Amendment, the terms, conditions and other provisions set forth in the Agreement, including all schedules and exhibits thereto, shall remain in full force and effect.

11. This First Amendment may be executed in one or more counterparts, each of which shall be an original, and all of which shall constitute one and the same agreement.

*[Signature Page to Follow]*

**FIRST AMENDMENT TO AGREEMENT AND PLAN OF MERGER**

**Signature Page**

IN WITNESS WHEREOF, WAYN and MSWV have caused this First Amendment to be executed by their respective officers thereunto duly authorized as of the date first above written.

**WAYNE SAVINGS BANCSHARES, INC.**

**MAIN STREET FINANCIAL SERVICES CORP.**

By: Mark R. Witmer  
Name: Mark R. Witmer  
Title: Executive Chairman

By: \_\_\_\_\_  
Name: Richard A. Lucas  
Title: President and Chief Executive Officer

**FIRST AMENDMENT TO AGREEMENT AND PLAN OF MERGER**


**Signature Page**

IN WITNESS WHEREOF, WAYN and MSWV have caused this First Amendment to be executed by their respective officers thereunto duly authorized as of the date first above written.

**WAYNE SAVINGS BANCSHARES, INC.**

**MAIN STREET FINANCIAL SERVICES CORP.**

By: \_\_\_\_\_  
Name: Mark R. Witmer  
Title: Executive Chairman

By:  \_\_\_\_\_  
Name: Richard A. Lucas  
Title: President and Chief Executive Officer



## **EXHIBIT B**

Names and addresses of all directors and officers and members of protective committees or others active in the reorganization

### Directors:

Jonathan Ciccotelli  
151 North Market Street, Wooster, OH 44691

Lance J. Cirolì  
151 North Market Street, Wooster, OH 44691

Glenn W. Miller  
151 North Market Street, Wooster, OH 44691

James R. VanSickle II  
151 North Market Street, Wooster, OH 44691

Mark Witmer  
151 North Market Street, Wooster, OH 44691

David L. Lehman  
151 North Market Street, Wooster, OH 44691

Debra A. Marthey  
151 North Market Street, Wooster, OH 44691

Brian Hopkins  
151 North Market Street, Wooster, OH 44691

Michael J. Baker  
151 North Market Street, Wooster, OH 44691

Nicholas A. Sparachane  
151 North Market Street, Wooster, OH 44691

### Officers:

James R. VanSickle II, President and CEO  
151 North Market Street, Wooster, OH 44691

Kimberly Wolfe, Chief Credit Officer  
151 North Market Street, Wooster, OH 44691

Matthew Hartzler, Chief Risk Officer  
151 North Market Street, Wooster, OH 44691

Mark Witmer, James R. VanSickle II, Kimberly Wolfe, and Matthew Hartzler – Executive Management Team

## **EXHIBIT C**

A statement of the number of shares in each class of stock held in the company to be reorganized by each of the persons mentioned in Exhibit (B) together with the compensation received or to be received by each such person in connection with the reorganization and, in case of officers and directors, the compensation received from the corporation and the time to be devoted to the company after reorganization

For details regarding the compensation and time to be devoted by the respective officers, please see page 40 of the information statement.

Please see attached for shares currently held by the persons mentioned in Exhibit B.

<b>WAYN Director</b>	<b>Number of WAYN Shares Owned</b>
Jonathan Ciccotelli	11,632 <sup>1</sup>
Lance J. Cirolì	6,300 <sup>2</sup>
Brian Hopkins	6,902 <sup>3</sup>
David L. Lehman	14,714 <sup>4</sup>
Debra A. Marthey	14,642 <sup>5</sup>
Glenn W. Miller	30,481 <sup>6</sup>
James R. VanSickle II	40,355 <sup>7</sup>
Mark R. Witmer	13,618 <sup>8</sup>

<b>MSWV Director</b>	<b>Number of MSWV Shares Owned</b>
Danny C. Aderholt	129,036 <sup>9</sup>
Thomas S. Anthony	18,600 <sup>10</sup>
Michael J. Baker	183,998 <sup>11</sup>
Cheri A DeBlasis	60,534 <sup>12</sup>
John F. DeBlasis	31,894 <sup>13</sup>
Richard A. Lucas	114,048 <sup>14</sup>
E. David Matthieu	22,416
Nicholas A. Sparachane	105,629 <sup>15</sup>
Bruce E. Wilson	123,896 <sup>16</sup>
Jeffrey J. Woda	63,111 <sup>17</sup>

<sup>1</sup> Includes 8,351 shares held in a 401k and 828 shares held in an IRA by Mr. Ciccotelli.

<sup>2</sup> Includes 400 shares held jointly by Mr. Cirolì and his spouse, 1,000 shares held in an IRA by Mr. Cirolì's spouse, and 4,900 shares held in an IRA by Mr. Cirolì.

<sup>3</sup> Includes 1,300 shares held in an IRA by Mr. Hopkins.

<sup>4</sup> Includes 14,714 shares held in an IRA by Mr. Lehman.

<sup>5</sup> Includes 5,867 shares held in an IRA by Ms. Marthey and 8,775 shares held by the Debra A. Marthey Living Trust.

<sup>6</sup> Includes 250 shares held in an IRA by Mr. Miller and 30,231 shares held by the Harold D. Miller Family Trust.

<sup>7</sup> Includes 1,019 shares held by Mr. VanSickle in the WAYN ESOP.

<sup>8</sup> Includes 5,000 shares held in an IRA by Mr. Witmer.

<sup>9</sup> Includes 128,936 shares held by Mr. Aderholt's spouse.

<sup>10</sup> Includes 15,000 shares held jointly by Mr. Anthony and his spouse and 3,600 shares held in an IRA by Mr. Anthony's spouse.

<sup>11</sup> Includes 24,670 shares held jointly by Mr. Baker and his spouse and 6,800 shares held by Mr. Baker's spouse.

<sup>12</sup> Includes 31,850 shares held jointly by Ms. DeBlasis and her spouse.

<sup>13</sup> Includes 31,850 shares held jointly by Ms. DeBlasis and her spouse.

<sup>14</sup> Includes 3,000 shares held by Big Time Beavers Investment Club and 61,922 shares held in the Rabbi Trust for Directors Deferred Compensation.

<sup>15</sup> Includes 70,565 shares held jointly by Mr. Sparachane and his spouse and 12,400 shares held by Mr. Sparachane's spouse.

<sup>16</sup> Includes 168 shares held by Mr. Wilson and his spouse jointly and 33,728 shares held in the Clifford J. Wilson and Ruth Wilson Trust.

<sup>17</sup> Includes 3,315 shares held by Mr. Woda and his spouse jointly and 12,525 shares with Cede & Company as record holder.

## **EXHIBIT D**

A statement of each class of securities outstanding and of the new securities to be outstanding after the reorganization, and the names of each person who will acquire or hold five percent (5%) or more of the voting stock of the reorganized company

An approximate estimated 3,896,323 to 4,056,041 additional common shares of the Combined Company will be issued and outstanding following the reorganization, based on estimates of WAYN shares outstanding at the Effective Time and potential conversion and exercise of WAYN and MSWV options in connection with the reorganization.

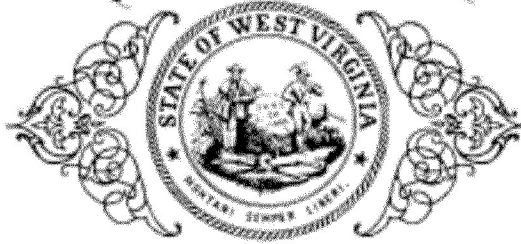
Ancora Advisors, LLC and its affiliates are expected to beneficially own five percent (5%) or more of the voting stock of the Combined Company.

**EXHIBIT E**

Articles of Incorporation of the corporation and all amendments thereto or proposed amendments

*[See attached]*

# State of West Virginia



## Certificate

*I, Mac Warner, Secretary of State of the State of West Virginia, hereby certify that*

**MAIN STREET FINANCIAL SERVICES CORP.**

**Control number: 53224**

The attached is a true and correct certified copy of the original record for MAIN STREET FINANCIAL SERVICES CORP. registered with the Secretary of State.

This copy contains the following documents:

Company Formation  
Other Filings

**CERTIFIED COPY**



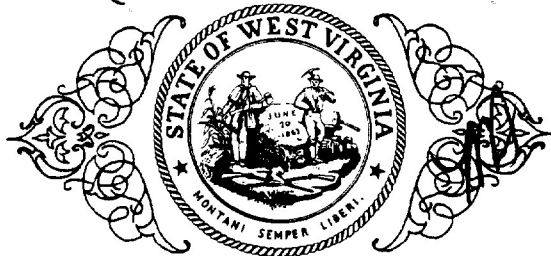
*Given under my hand and the  
Great Seal of the State of  
West Virginia on this day of  
January 13, 2023*

*Mac Warner*

*Secretary of State*

213202

# State of West Virginia



## Certificate

*I, Joe Manchin, III, Secretary of State of the  
State of West Virginia, hereby certify that*

MAIN STREET FINANCIAL SERVICES CORP.

has filed its "Articles of Incorporation" in my office according to the provisions of the West Virginia Code. I hereby declare the organization to be registered as a corporation from its effective date of January 22, 2003 with the right of perpetual existence.

Therefore, I hereby issue this

**CERTIFICATE OF INCORPORATION**



*Given under my hand and the  
Great Seal of the State of  
West Virginia on*

January 22, 2003

*Secretary of State*

**ARTICLES OF INCORPORATION**  
**OF**  
**MAIN STREET FINANCIAL SERVICES CORP.**

The undersigned, acting as incorporators of a corporation under Section 202, Article 2, Chapter 31D of the Code of West Virginia adopt the following Articles of Incorporation for such corporation, FILED IN DUPLICATE:

**ARTICLE I**

The undersigned agree to become a corporation by the name of **Main Street Financial Services Corp.**

**ARTICLE II**

The address of the principal office of said corporation will be located at 2001 Main Street, Wheeling, Ohio County, West Virginia 26003.

**ARTICLE III**

The purpose or purposes for which this corporation is formed are as follows: To transact any or all lawful business for which corporations may be incorporated under the corporation laws of the State of West Virginia, including, but not limited to the activities of a bank holding company under West Virginia law and under the provisions of the Bank Holding Company Act, as amended, 12 U.S.C. §1841et seq.

**ARTICLE IV**

All other provisions for the regulation of the internal affairs of the corporation, including provisions restricting the transfer of shares, shall be set forth in the bylaws. The Directors may propose and recommend amendments to the bylaws, but no such amendment shall become effective unless duly approved by a majority of the shareholders.

**ARTICLE V**

The amount of the total authorized capital stock of said corporation shall be Five Million Dollars (\$5,000,000.00), which shall be divided into five million (5,000,000) shares of common stock with a par value of One Dollar (\$1.00) each per share.

**FILED**

JAN 22 2003

IN THE OFFICE OF  
**JOE MANCHIN III**  
SECRETARY OF STATE



## ARTICLE VI

Notice or process served upon or service of notice or process accepted by the Secretary of State shall be sent as follows:

Michael E. Hooper  
Suite 400, 1144 Market Street  
P.O. Box 871  
Wheeling, West Virginia 26003

## ARTICLE VII

There shall be no preemptive rights to shareholders for any shares of capital stock issued by the corporation. However, if the capital stock is increased by a stock dividend, each shareholder of record shall be entitled to their proportionate amount of such increase in accordance with the number of shares owned by that shareholder on the record date. There shall also be no cumulative voting of shares.

## ARTICLE VIII

The corporation may from time to time authorize and issue debt obligations, whether or not subordinated, without shareholder approval.

## ARTICLE IX

The name and address of each incorporator is as follows:

<u>Name</u>	<u>Address</u>
Richard A. Lucas	57 Highland Lane Wheeling, WV 26003
Bruce E. Wilson	12 Mozart Meadows Wheeling, WV 26003
Thomas S. Anthony	4 Bayberry Circle Wheeling, WV 26003
John F. DeBlasis	55 E. Cardinal Street Wheeling, WV 26003
Richard Mansuetto	25 Pleasant Drive Wheeling, WV 26003
E. David Mathieu, Jr.	27 Fieldcrest Drive Wheeling, WV 26003

<u>Name</u>	<u>Address</u>
Mark E. Staley	45 Barrows Road Wheeling, WV 26003

### ARTICLE X

Twelve (12) directors shall constitute the initial board of directors of the corporation and they shall serve until the first annual meeting of shareholders or until their successors shall have been elected and qualified. In no event shall the number of directors be less than five (5).

### ARTICLE XI

The names of the persons who are to serve as officers and directors of the corporation and the official position proposed to be held by each are as follows:

<u>Name</u>	<u>Address</u>	<u>Official Position</u>
Richard A. Lucas	57 Highland Lane Wheeling, WV 26003	Chief Executive Officer, President and Director
Bruce E. Wilson	12 Mozart Meadows Wheeling, WV 26003	Vice Chairman of the Board of Directors/Senior Vice President
William Medovic	9 Patricia Drive Wheeling, WV 26003	Chairman of the Board of Directors
Danny C. Aderholt	Century Equities 48 - 14th Street Wheeling, WV 26003	Director
Thomas S. Anthony	4 Bayberry Circle Wheeling, WV 26003	Director
Michael J. Baker	7 Stonegate Drive Wheeling, WV 26003	Director
John F. DeBlasis	55 E. Cardinal Street Wheeling, WV 26003	Director
Thomas P. Galinski	10 Shawnee Hills Wheeling, WV 26003	Director

<u>Name</u>	<u>Address</u>	<u>Official Position</u>
Richard Mansuetto	25 Pleasant Drive Wheeling, WV 26003	Director
E. David Mathieu, Jr.	27 Fieldcrest Drive Wheeling, WV 26003	Director
Mark E. Staley	45 Barrows Road Wheeling, WV 26003	Director
Carlos Jimenez	1000 Wheeling Avenue Glen Dale, WV 26038	Director

## ARTICLE XII

Any person, his or her heirs, executors, or administrators, shall not be personally liable to the Corporation or its stockholders and may be indemnified or reimbursed by the corporation for reasonable expenses actually incurred in connection with any action, suit, or proceeding, civil or criminal of which they shall be made a party by reason of their being or having been a director, officer, or employee of the corporation or of any firm, corporation or organization which they served in any such capacity at the request of the corporation except to the extent such exemption from liability or limitation thereof is not permitted by the West Virginia Business Corporation Act or the laws of the United States or the State of West Virginia, as the same exist or may hereafter be amended. Any repeal or modification of the foregoing provision by the stockholders of the Corporation shall not adversely affect any right of protection of a director of the Corporation existing at the time of such repeal or modification. Provided, however, that no person shall be so indemnified or reimbursed in relation to any matter in such action, suit, or proceeding as to which they shall finally be adjudged to have been guilty of or liable for gross negligence, willful misconduct or criminal acts in the performance of their duties to the corporation. Provided further, that no person shall be so indemnified or reimbursed in relation to any matter in such action, suit, or proceeding which has been made the subject of a compromise settlement except with the approval of a court of competent jurisdiction, or the holders of record of a majority of the outstanding shares of the corporation, or the Board of Directors, acting by vote of directors not parties to the same or substantially the same action, suit, or proceeding, constituting a majority of the whole number of directors. Provided further, that no such person shall be so indemnified or reimbursed in relation to any expense, penalty or other payment incurred in an administrative proceeding or action instituted by an appropriate regulatory agency which proceeding or action results in a final order assessing civil money penalties or requiring affirmative action by an individual or individuals in the form of payments to the corporation. The foregoing right of indemnification or reimbursement shall not be exclusive of other rights to which such persons, their heirs, executors, or administrators, may be entitled as a matter of law.

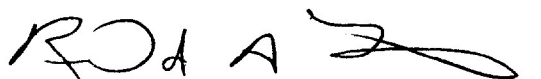
### ARTICLE XIII

The corporation may, upon the affirmative vote of a majority of its Board of Directors, purchase insurance for the purpose of indemnifying its directors, officers, and other employees to the extent that such indemnification is allowed in the preceding paragraph. Such insurance may, but need not, be for the benefit of all directors, officers, or employees.

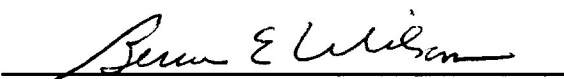
### ARTICLE XIV

The existence of this corporation is to be perpetual.

THE UNDERSIGNED, all being residents of the State of West Virginia, for the purpose of forming a corporation under the laws of the State of West Virginia, do make and file these Articles of Incorporation, and we have accordingly hereto set our hands in duplicate this 20th day of January, 2003.



RICHARD A. LUCAS



BRUCE E. WILSON



THOMAS S. ANTHONY



JOHN F. DEBLASIS



RICHARD MANSUETTO

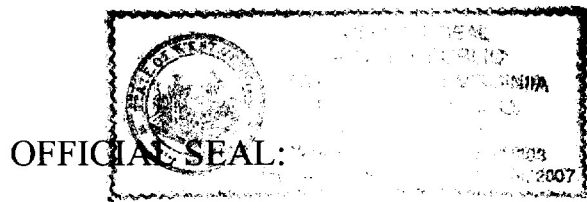


E. DAVID MATHIEU, JR.



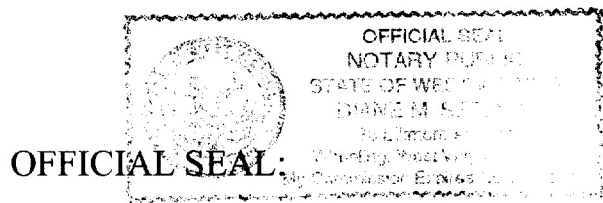
MARK E. STALEY

Subscribed and sworn to before me by **Richard A. Lucas** this 20th day of January, 2003.



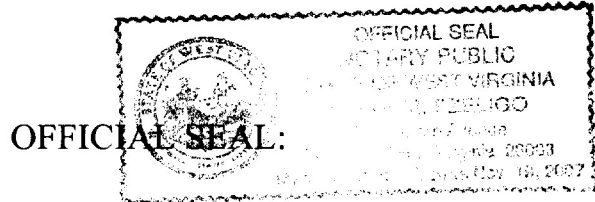
*Dianne M Szeligo*  
Notary Public

Subscribed and sworn to before me by **Bruce E. Wilson** this 20th day of January, 2003.



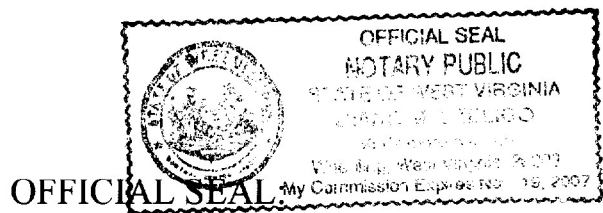
*Dianne M Szeligo*  
Notary Public

Subscribed and sworn to before me by **Thomas S. Anthony** this 20th day of January, 2003.



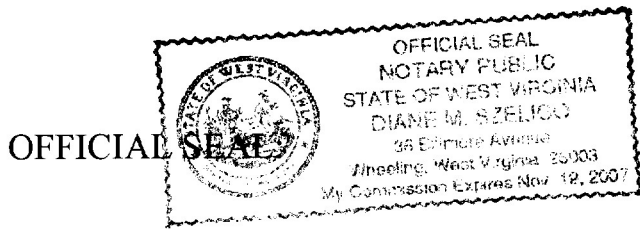
*Dianne M Szeligo*  
Notary Public

Subscribed and sworn to before me by **John F. DeBlasis** this 20th day of January, 2003.



*Dianne M Szeligo*  
Notary Public

Subscribed and sworn to before me by **Richard Mansuetto** this 20th day of January, 2003.



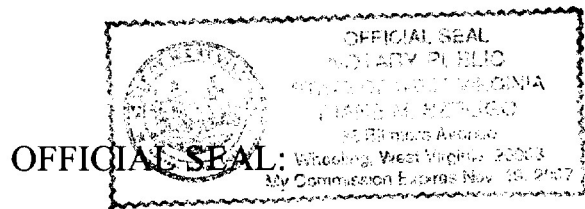
*Diane M Szeligo*  
Notary Public

Subscribed and sworn to before me by **E. David Mathieu, Jr.** this 20th day of January, 2003.



*Diane M Szeligo*  
Notary Public

Subscribed and sworn to before me by **Mark E. Staley** this 20th day of January, 2003.



*Diane M Szeligo*  
Notary Public

Articles of Incorporation prepared by:

Michael E. Hooper, Esquire  
WVSB # 4800  
**JACKSON KELLY PLLC**  
Suite 400 - 1144 Market Street  
P. O. Box 871  
Wheeling, West Virginia 26003



1144 MARKET STREET, SUITE 400 • P.O. BOX 871 • WHEELING, WV 26003 • TELEPHONE: 304-233-4000 • TELECOPIER: 304-233-4077  
[www.jacksonkelly.com](http://www.jacksonkelly.com)

January 20, 2003

**VIA FEDERAL EXPRESS**  
West Virginia Secretary of State  
Corporate Division  
Capitol Complex  
1900 Kanawha Boulevard East  
Charleston, WV 25305-0770

**RE: MAIN STREET FINANCIAL SERVICES CORP.  
REQUEST FOR EXPEDITED FILING & RETURN**

Dear Sir/Madam:

Enclosed please find duplicate originals of the Articles of Incorporation of Main Street Financial Services Corp. Also enclosed is a check made payable to WV Secretary of State in the amount of \$1,155.00 for your filing fee. I need to have the Certificate of Incorporation by Thursday, January 23, 2003. Therefore, I have enclosed a Federal Express envelope for your return of the Certificate. If the Certificate cannot be sent via Federal Express on Tuesday, January 21, 2003, please contact me directly at (304) 243-5400 so I may make arrangements to have it picked up. I thank you for your assistance in this request.

Please contact the undersigned immediately if you should require any further information or documentation in this matter.

Very truly yours,

MICHAEL E. HOOPER

MEH/lgm  
Enclosures

cc: Richard A. Lucas



Address/Officer Change Filing

For filling with the West Virginia Secretary of State  
a Business for West Virginia Partner  
tel: (304) 558-8000

Organization Name	MAIN STREET FINANCIAL SERVICES CORP.
Organization Type	Corporation
Charter Type	Domestic
Class	For Profit
Home State	WV
WV Effective Date	01/22/2003
Trade Name(s)	None
Principal Office Address	2001 MAIN STREET, SUITE 100 , WHEELING, WV 26003
Mailing Address	2001 MAIN STREET SUITE 100 , WHEELING, WV 26003
Agent of Process Address	MICHAEL E. HOOPER, SUITE 400 1144 MARKET STREET, WHEELING, WV 26003
Officer Information	RICHARD A. LUCAS (President)
Officer Information	CHERYL A DEBLASIS (Vice President)
Officer Information	NICHOLAS A. SPARACHANE (Secretary)
Officer Information	DANNY C. ADERHOLT JR. (Treasurer)
Email Address	RLUCAS@MYMAINSTREETBANK.COM
Filing Date	07/16/2019

I certify the information provided is true. I further certify that I am an officer or individual holding a power-of-attorney and am duly authorized to file this report on behalf of the corporation, as required by the West Virginia Code. I agree that the electronic entry of my name below represents my signature and authorization for this filing.

RICHARD A. LUCAS  
Authorized By

INCORPORATOR  
Capacity



## **Overview of the Proposed Amendments to the Articles of Incorporation of MSWV**

### **Proposed Amendments to the Articles of Incorporation**

1. That Article V of the Articles of Incorporation of the Company be amended to read in its entirety, as follows:

V. The amount of the total authorized capital stock of said corporation shall be Twenty-Five Million Dollars (\$25,000,000), which shall be divided into twenty-five million (25,000,000) shares of Common Stock, par value of One Dollar (\$1) per share.

2. That Article IX of the Articles of Incorporation of this Company be amended to read in its entirety as follows:

IX. Board of Directors

(a) Number, Election and Terms. The number of the Directors of the Corporation shall be fixed from time to time by or pursuant to the Bylaws of the Corporation. The Directors shall be classified, with respect to the time for which they severally hold office, into three classes, as nearly equal in number as possible, as shall be provided in the manner specified in the Bylaws of the Corporation, one class to be originally elected for a term expiring at the Annual Meeting of Stockholders to be held in 2025, another class to be originally elected for a term expiring at the Annual Meeting of Stockholders to be held in 2026, and another class to be originally elected for a term expiring at the Annual Meeting of Stockholders to be held in 2027, with each class to hold office until its successor is elected and qualified. At each Annual Meeting of the stockholders of the Corporation, the successors of the class of Directors whose term expires at that meeting shall be elected to hold office for a term expiring at the Annual Meeting of Stockholders held in the third year following the year of their election.

(b) Amendment, Repeal, Etc. Notwithstanding anything contained in these Articles of Incorporation to the contrary, the affirmative vote of the holders of at least 75% of the voting power of all shares of the Corporation entitled to vote generally to the election of Directors, voting together as a single class, shall be required to alter, amend, or adopt any provision inconsistent with or repeal this Article IX.

3. That Articles X and XI of the Articles of Incorporation are deleted in their entirety, and Articles XII, XIII, and XIV are redesignated as Articles X, XI and XII, respectively.

**EXHIBIT F**

Copy of Bylaws of the corporation and all proposed amendments

*[See attached]*

**BYLAWS**  
**OF**  
**MAIN STREET FINANCIAL SERVICES CORP.**

March 3, 2003

**BYLAWS**  
**OF**  
**MAIN STREET FINANCIAL SERVICES CORP.**

**ARTICLE I. OFFICES**

The principal offices of the Corporation shall be located in the City of Wheeling, County of Ohio, State of West Virginia. The Corporation may have such other offices, either within or without the State of West Virginia, as the Board of Directors may designate or as the business of the Corporation may require from time to time.

**ARTICLE II. SHAREHOLDERS**

Section 1. Annual Meeting. The annual meeting of the shareholders shall be held on the \_\_\_\_\_ in the month of \_\_\_\_\_ in each year, at the hour of \_\_\_\_\_:00 P.M., local time, or at such other time on such other day as shall be fixed by the Board of Directors. If the day fixed for the annual meeting shall be a legal holiday in the State of the principal office of the Corporation, such meeting shall be held on the next succeeding business day. At an annual meeting of the shareholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting business must be (a) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, (b) otherwise properly brought before the meeting by or at the direction of the Board of Directors, or (c) otherwise properly brought before the meeting by a shareholder. For business to be properly brought before an annual meeting by a shareholder, the shareholder must have given timely notice thereof in writing to the Secretary of the Corporation. To be timely, a shareholder's notice must be delivered to or mailed and received at the principal executive offices of the Corporation, not less than forty days prior to the meeting; provided, however, that in the event that less than fifty (40) days' notice or prior public disclosure of the date of the meeting is given or made to shareholders, notice by the shareholder to be timely must be so received not later than the close of business on the 8th 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's notice to the Secretary shall set forth as to each matter the shareholder proposes to bring before the annual meeting (a) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (b) the name and address, as they appear on the Corporation's books, of the shareholder proposing such business, (c) the class and number of shares of the Corporation which are beneficially owned by the shareholder, and (d) any material interest of the shareholder in such business. Notwithstanding anything in the Bylaws to the contrary, no business shall be conducted at an annual meeting except in accordance with the procedures set forth in this Section 1. The

Chairman of an annual meeting shall, if the facts warrant, determine and declare to the meeting that business was not properly brought before the meeting and in accordance with the provisions of this Section 1, and if he should so determine, he shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

Section 2. Special Meetings. Special meetings of the shareholders, for any purpose or purposes, may be called by the Chairman of the Board, if any, President, Secretary, or by the Board of Directors, and shall be called by the President at the request of the holders of not less than one-tenth of all outstanding shares of the Corporation entitled to vote at the meeting.

Section 3. Place of Meeting. The Board of Directors may designate any place, either within or without the State of West Virginia, as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the principal office of the Corporation.

Section 4. Notice of Meeting. Written notice stating the place, day and hour of the meeting and, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) nor more than fifty (50) days before the date of the meeting, either personally or by mail, by or at the direction of the Chairman of the Board, President, Secretary or the officer of other persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the shareholder at his address as it appears on the stock transfer books of the Corporation, with postage thereon prepaid. Notice shall not be required to be given of any adjourned meeting of shareholders.

Section 5. Closing of Transfer Books or Fixing of Record Date. For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or shareholders entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other proper purpose, the Board of Directors of the Corporation may provide that the stock transfer books shall be closed for a stated period but not to exceed, in any case, fifty (50) days. If the stock transfer books shall be closed for the purpose of determining shareholders entitled to notice of or to vote at a meeting of shareholders, such books shall be closed for at least ten (10) days immediately preceding such meeting. In lieu of closing the stock transfer books, the Board of Directors may fix in advance a date as the record date for any such determination of shareholders, such date in any case to be not more than fifty (50) days and, in case of a meeting of shareholders, not less than ten (10) days prior to the date on which the particular action, requiring such determination of shareholders, is to be taken. If the stock transfer books are not closed and no record date is fixed for the determination of shareholders entitled to notice of or to vote at a meeting of shareholders, or shareholders entitled to receive payment of a dividend, the date on which notice of the meeting is mailed or the date on which the resolution of the Board of Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of shareholders. When a determination of shareholders entitled to vote at any

meeting of shareholders has been made as provided in this section, such determination shall apply to any adjournment thereof.

Section 6. Voting Record. The officer or agent having charge of the stock transfer books for shares of the Corporation shall make a complete record of the shareholders entitled to vote at each meeting of shareholders or any adjournment thereof, arranged in alphabetical order, with the address of and the number of shares held by each. Such record shall be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any shareholder during the whole time of the meeting for the purposes thereof.

Section 7. Quorum. A majority of the outstanding shares of the Corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of shareholders. If less than a majority of the outstanding shares are represented at a meeting, a majority of the shares so represented may adjourn the meeting from time to time without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed. The shareholders present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum.

Section 8. Proxies. At all meetings of shareholders, a shareholder may vote in person or by proxy executed in writing by the shareholder or by his duly authorized attorney-in-fact. Such proxy shall be filed with the Secretary of the Corporation before or at the time of the meeting. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy.

Section 9. Voting of Shares. Each outstanding share entitled to vote shall be entitled to one (1) vote upon each matter submitted to a vote at a meeting of shareholders. Shareholders may not cumulate said shares for voting. All proxies of shareholders attending the meeting shall be void.

Section 10. Voting of Shares by Certain Holders. Shares standing in the name of another corporation may be voted by such officer, agent or proxy as the bylaws of such corporation may prescribe, or, in the absence of such provision, as the Board of Directors of such other corporation may determine.

Shares held by an administrator, executor, guardian, committee, curator, or conservator may be voted by him, either in person or by proxy, without a transfer of such shares into his name. Shares standing in the name of a trustee may be voted by him, either in person or by proxy, but no trustee shall be entitled to vote shares held by him without a transfer of such shares into his name.

Shares standing in the name of a receiver may be voted by such receiver, and shares held by or under the control of a receiver may be voted by such receiver without the transfer

thereof into his name if authority to do so be contained in an appropriate order of the court by which such receiver was appointed.

A shareholder whose shares are pledged shall be entitled to vote such shares until the shares have been transferred into the name of the pledgee, and thereafter the pledgee shall be entitled to vote the shares so transferred.

Neither treasury shares of its own stock held by the Corporation nor shares held by another corporation if a majority of the shares entitled to vote for the election of directors of such other corporation are held by the Corporation, shall be voted at any meeting or counted in determining the total number of outstanding shares at any given time for purposes of any meeting.

Section 11. Nominations for Election to the Board of Directors. The nominations for election to the Board of Directors other than those made by or on behalf of the existing management of the Corporation, shall be made by a shareholder in writing delivered or mailed to the President not less than fourteen (14) days nor more than fifty (50) days prior to the meeting called for the election of directors; provided, however, that if less than twenty-one (21) days' notice of the meeting is given to shareholders, the nominations shall be mailed or delivered to the President not later than the close of business on the seventh (7th) day following the day on which the notice of meeting was mailed. The notice of nomination shall include: (a) name and address of proposed nominee(s); (b) principal occupation of nominee(s); (c) total shares to be voted for each nominee; (d) name and address of notifying shareholder; and (e) number of shares owned by notifying shareholder. Nominations not made in accordance with these requirements may be disregarded by the Chairman of the meeting and in such case the votes cast for each such nominee shall likewise be disregarded.

Shareholders may select former members of the Board as Honorary Directors to be known as Directors Emeritus in recognition of their former services to the Corporation who shall have no duties or responsibilities and have no vote, but who may attend meetings at the pleasure of the regular Board of Directors.

Section 12. Rules of Conduct at the Annual Meeting. The chairman of the annual meeting of shareholders shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts and things as are necessary or desirable for the proper conduct of the meeting, including, without limitation: maintenance of order; safety; limitations on the time allotted to questions or comments on the affairs of the Corporation; ruling motions or comments out of order as in poor taste, unworkable, moot, repetitious of another proposal on the agenda, or otherwise; restrictions on entry to the meeting after the time prescribed for the commencement thereof; and the opening and closing of the voting polls.

## ARTICLE III. BOARD OF DIRECTORS

Section 1. General Powers. The business and affairs of the Corporation shall be managed by its Board of Directors.

Section 2. Number, Election and Terms; Nominations. The number of the directors of the Corporation shall be fixed from time to time by resolution of the Board of Directors but shall not be less than five (5) nor more than twenty-five (25), a majority of whom shall at all times be bona fide residents of the State of West Virginia. Nominations for the election of directors shall be given in the manner provided in Article II, Section 11, of these Bylaws. Directors shall hold and own in their own name at least Five Hundred Dollars (\$500.00) par value in unpledged shares of the Corporation. Should any director at any time during the term for which they were elected fail to meet this requirement, their office shall at once become vacant.

Section 3. Regular Meetings. A regular meeting of the Board of Directors shall be held without notice other than this bylaw, immediately after, and at the same place as, the annual meeting of shareholders. The Board of Directors may provide, by resolution, the time and place, either within or without the State of West Virginia, for the holding of additional regular meetings without other notice than such resolution.

Section 4. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Chairman of the Board, if any, the President or any three (3) or more directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place, either within or without the State of West Virginia, as the place for holding any special meeting of the Board of Directors called by them.

Section 5. Notice. Notice of any special meeting shall be given at least three (3) days previously thereto by written notice delivered personally or mailed to each director at his business address, or by telegram. If mailed at least five (5) days prior to the date of meeting, such notice shall be deemed to be delivered when deposited in the United States mail, so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Any director may waive notice of any meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting, except as otherwise provided by statute.

Section 6. Quorum. A majority of the number of directors fixed by Section 2 of this Article III shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at the meeting a majority of the directors present may adjourn the meeting from time to time without further notice.



Section 7. Manner of Acting. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 8. Action Without a Meeting. Any action required or permitted to be taken by the Board of Directors at a meeting may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all the directors.

Section 9. Newly Created Directorships and Vacancies. Newly created directorships resulting from any increase in the number of directors and any vacancies on the Board of Directors resulting from death, resignation, disqualification, removal or other cause shall be filled by the affirmative vote of a majority of the remaining Directors then in office, even though less than a quorum of the Board of Directors. Any director elected in accordance with the preceding sentence to fill a vacancy resulting from the death, resignation, disqualification, removal or other cause shall hold office for the remainder of the full term of the class of directors in which the vacancy occurred and until such director's successor shall have been elected and qualified, and any director elected in accordance with the preceding sentence by reason of an increase in the number of directors shall hold office only until the next election of directors by shareholders and until his successor shall have been elected and qualified. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

Section 10. Compensation. By resolution of the Board of Directors, each director may be paid his expenses, if any, of attendance at each meeting of the Board of Directors, or committee thereof, and may be compensated as a director. No such compensation shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

Section 11. Presumption of Assent. A director of the Corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

Section 12. Committees.

(a) Appointment. The Board of Directors, by resolution adopted by a majority of the full board, may establish an Executive Committee and such other standing or special committees of the board as it may deem advisable, each of which shall consist of two or more members of the Board of Directors. The designation of a committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed by law.

(b) Authority. The Executive Committee, when the Board of Directors is not in session shall have and may exercise all of the authority of the Board of Directors except to the extent, if any, that such authority shall be limited by the resolution appointing the Executive Committee and except also that the Executive Committee shall not have the authority of the Board of Directors in reference to amending the Articles of Incorporation, adopting a plan of merger or consolidation, recommending to the shareholders the sale, lease or other disposition of all or substantially all of the property and assets of the Corporation otherwise than in the usual and regular course of its business, recommending to the shareholders a voluntary dissolution of the Corporation or a revocation thereof, or amending the bylaws of the Corporation. The authority of other committees of the board shall be set forth in the resolutions, as amended from time to time, establishing the same.

(c) Tenure and Qualifications. Committees of the board shall consist only of members of the Board of Directors. Each member of the Executive Committee shall hold office until the next regular annual meeting of the Board of Directors following his designation and until his successor is designated as a member of the Executive Committee and is elected and qualified. The tenure of members of other committees of the board shall be set forth in the resolutions, as amended from time to time, establishing the same.

(d) Meetings. Regular meetings of the committees of the board may be held without notice at such times and places as each committee may fix from time to time by resolution. Special meetings of any committee may be called by any member thereof upon not less than one (1) day's notice stating the place, date and hour of the meeting, which notice may be written or oral, and if mailed at least five (5) days prior to the date of the meeting, shall be deemed to be delivered when deposited in the United States mail addressed to the member of the committee at his business address. Any member of a committee may waive notice of any meeting and no notice of any meeting need be given to any member thereof who attends in person. The notice of a meeting of a committee need not state the business proposed to be transacted at the meeting.

(e) Quorum. A majority of the members of a committee shall constitute a quorum for the transaction of business at any meeting thereof, and action of the committee must be authorized by the affirmative vote of a majority of the members present at a meeting at which a quorum is present.

(f) Action Without a Meeting. Any action required or permitted to be taken by a committee at a meeting may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members of the committee.

(g) Vacancies. Any vacancy in a committee may be filled by a resolution adopted by a majority of the full Board of Directors.

(h) Resignations and Removal. Any member of a committee may be removed at any time with or without cause by resolution adopted by a majority of the full Board of Directors. Any member of a committee may resign from the committee at any time by giving

written notice to the President or Secretary of the Corporation, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

(i) Procedure. A committee shall elect a presiding officer from its members and may fix its own rules of procedure which shall not be inconsistent with these Bylaws. It shall keep regular minutes of its proceedings and report the same to the Board of Directors for its information at the meeting thereof held next after the proceedings shall have been taken.

Section 13. Removal. Any director may be removed from office, with or without cause and only by the affirmative vote of the holders of eighty percent of the full Board of Directors or of combined voting power of the then outstanding shares of stock entitled to vote generally in the election of directors, voting together as a single class.

Section 14. Participation in Meetings by Means of Conference Telephone or Similar Instrument. Any or all directors may participate in a meeting of the Board of Directors or in a meeting of a committee of the Board of Directors by means of a conference telephone or any similar electronic communications equipment by which all persons participating in the meeting can hear each other.

Section 15. Evaluation of Business Combinations. The Board of Directors of the Corporation, when evaluating any offer of another party to (a) make a tender or exchange offer for any equity security of the Corporation, (b) merge or consolidate the Corporation with such party or an affiliate thereof, or (c) purchase or otherwise acquire all or substantially all of the properties and assets of the Corporation, shall, in connection with the exercise of its judgment in determining what is in the best interests of the Corporation, give due consideration to all relevant factors, including, without limitation, the social and economic effects on the employees, customers and other constituents of the Corporation and its subsidiaries and on the communities in which the Corporation and its subsidiaries are located.

#### ARTICLE IV. OFFICERS

Section 1. Number. The officers of the Corporation shall be a President, one (1) or more Vice Presidents (the number thereof to be determined by the Board of Directors), a Secretary, and a Treasurer, each of whom shall be elected by the Board of Directors. A Chairman of the Board of Directors and such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. Any two (2) or more offices may be held by the same person, except the offices of President and Secretary. The President and the Chairman of the Board, if any, shall be elected from the membership of the Board of Directors.

Section 2. Election and Term of Office. The officers of the Corporation to be elected by the Board of Directors shall be elected annually by the Board of Directors at the first meeting of the Board of Directors held after each annual meeting of the shareholders. If the election of officers shall not be held at such meeting, such election shall be held as soon

thereafter as conveniently may be. Each officer shall hold office until his successor shall have been duly elected and shall have qualified or until his death or until he shall resign or shall have been removed in the manner hereinafter provided.

Section 3. Removal. Any officer or agent may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

Section 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 5. Chairman of the Board. The Board of Directors may appoint one of its members to be Chairman of the Board. If so appointed, he shall preside at all meetings of the Board of Directors and at all meetings of the shareholders and shall have and exercise such further powers and duties as may from time to time be conferred upon, or assigned to, him by the Board of Directors.

Section 6. Vice Chairman of the Board. The Board of Directors may appoint one of its members to be Vice Chairman of the Board. In addition to any specific powers conferred upon him by these Bylaws, the Vice Chairman of the Board shall have and exercise such further powers and duties as from time to time may be conferred upon, or assigned to, him by the Board of Directors or the Chairman of the Board.

Section 7. President. The Board of Directors shall appoint a President. He shall have and exercise such powers and duties as may from time to time be conferred upon, or assigned to, him by the Board of Directors. If the office of the Chairman of the Board be vacant, or if the Chairman of the Board be absent or unable to attend, the President (or if the President be so absent or unable to attend, the Vice Chairman of the Board, or in the event of the absence or inability to attend of the Vice Chairman of the Board, the Senior Vice President) shall preside at all meetings of the shareholders and of the Board of Directors.

Section 8. Senior Vice President and Vice Presidents. In the absence of the Chairman of the Board and President or in the event of their death, inability or refusal to act, the Senior Vice President shall perform the duties of the Chairman of the Board and President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Chairman of the Board and President. The Senior Vice President may sign, with the Secretary or an Assistant Secretary, certificates for shares of the Corporation; and shall perform such other duties as from time to time may be assigned to him by the principal executive officer of the Corporation, the Bylaws or the Board of Directors. Subordinate Vice Presidents may also be appointed by the Board of Directors and shall have such duties and powers as may from time to time be conferred upon, or assigned to such Vice President, by the Board of Directors or President.

Section 9. Chief Executive Officer. The Board of Directors shall select a Chief Executive Officer, who shall also be either the Chairman of the Board, the Vice Chairman of the Board, the President, or an Executive Vice President. The Chief Executive Officer shall be charged with the carrying out of the policies adopted or approved by the Board of Directors. In addition to any specific powers conferred on him by these Bylaws, the Chief Executive Officer shall have supervision over, and exercise general powers concerning, all the operations and business of the Corporation. He shall have and exercise such further powers and duties as may from time to time be conferred upon, or assigned to him by the Board of Directors.

Section 10. The Secretary. The Secretary shall: (a) keep the minutes of the proceedings of the shareholders and of the Board of Directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the Corporation and see that the seal of the Corporation is affixed to all documents the execution of which on behalf of the Corporation under its seal is duly authorized; (d) keep a register of the post office address of each shareholder which shall be furnished to the Secretary by such shareholder; (e) sign with the President, or a Vice President, certificates for shares of the Corporation, the issuance of which shall have been authorized by resolution of the Board of Directors; (f) have general charge of the stock transfer books of the Corporation; and (g) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the principal executive officer of the Corporation, the Bylaws or by the Board of Directors.

Section 11. The Treasurer. The Treasurer shall: (a) have charge and custody of and be responsible for all funds and securities of the Corporation; (b) receive and give receipts for moneys due and payable to the Corporation from any source whatsoever, and deposit all such moneys in the name of the Corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article V of these Bylaws; and (c) in general perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the principal executive officer of the Corporation, the bylaws or by the Board of Directors. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine.

Section 12. Assistant Secretaries and Assistant Treasurers. The Assistant Secretaries, when authorized by the Board of Directors, may sign with the President or a Vice President certificates for shares of the Corporation the issuance of which shall have been authorized by a resolution of the Board of Directors. The Assistant Treasurers shall respectively, if required by the Board of Directors, give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine. The Assistant Secretaries and Assistant Treasurers, in general, shall perform such duties as shall be assigned to them by the Secretary or the Treasurer, respectively, or by the principal executive officer of the Corporation, the bylaws or by the Board of Directors.

Section 13. Officers' Salaries. The salaries of the officers shall be fixed from time to time by the Board of Directors and no officer shall be prevented from receiving such salary by reason of the fact that he is also a director of the Corporation.

## ARTICLE V. CONTRACTS, LOANS, CHECKS AND DEPOSITS

Section 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 2. Loans. No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances. The Board of Directors may encumber and mortgage real estate and pledge, encumber and mortgage stocks, bonds and other securities and other personal property of all types, tangible and intangible, and convey any such property in trust to secure the payment of corporate obligations.

Section 3. Checks, Drafts, Etc. All checks, drafts and other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 4. Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

## ARTICLE VI. CERTIFICATES FOR SHARES AND THEIR TRANSFER

Section 1. Certificates for Shares. Certificates representing shares of the Corporation shall be in such form as shall be determined by the Board of Directors. Such certificates shall be signed by the President or a Vice President and by the Secretary or an Assistant Secretary and sealed with the Corporate Seal or a facsimile thereof. The signatures of such officers upon a certificate may be facsimiles if the certificate is manually signed on behalf of a transfer agent or a registrar, other than the Corporation itself or one of its employees. Each certificate for shares shall be consecutively numbered or otherwise identified. The name and address of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered on the stock transfer books of the Corporation. All certificates surrendered to the Corporation for transfer shall be canceled and no new certificate shall be issued until the former certificate for a like number of shares shall have been surrendered and canceled, except that in case of a lost, destroyed or mutilated certificate a new one may be

issued therefor upon such terms and indemnity to the Corporation as the Board of Directors may prescribe.

Section 2. Transfer of Shares. Transfer of shares of the Corporation shall be made only on the stock transfer books of the Corporation by the holder of record thereof or by his legal representative, who shall furnish proper evidence of authority to transfer, or by his attorney thereunto authorized by power of attorney duly executed and filed with the Secretary of the Corporation, and on surrender for cancellation of the certificate for such shares. The person in whose name shares stand on the books of the Corporation shall be deemed by the Corporation to be the owner thereof for all purposes.

Section 3. Lost Certificates. Any person claiming a certificate of shares to be lost or destroyed shall make an affidavit or affirmation of that fact, and if requested do so by the Chief Executive Officer of the Corporation shall advertise such fact in such manner as the Chief Executive Officer may require, and shall give the Corporation a bond of indemnity in such sum as the Chief Executive Officer may direct, but not exceeding double the value of shares represented by such certificate, in form satisfactory to the Chief Executive Officer and with or without sureties as the Chief Executive Officer may prescribe; whereupon the President and the Secretary may cause to be issued a new certificate of the same tenor and for the same number of shares as the one alleged to have been lost or destroyed, but always subject to the approval of the Chief Executive Officer.

Section 4. Stock Transfer Books. The stock transfer books of the Corporation shall be kept in the principal office of the Corporation and shares shall be transferred under such regulations as may be prescribed by the Board of Directors.

## ARTICLE VII. FISCAL YEAR

The fiscal year of the Corporation may be fixed and may be changed from time to time by resolution of the Board of Directors. Until the Board of Directors has acted to fix such fiscal year, the fiscal year of the Corporation shall begin on the first day of January and end on the thirty-first day of December in each year.

## ARTICLE VIII. DIVIDENDS

The Board of Directors may, from time to time, declare and the Corporation may pay dividends on its outstanding shares in the manner and upon the terms and conditions provided by law and its Articles of Incorporation.

## ARTICLE IX. CORPORATE SEAL

The Board of Directors shall provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the Corporation and the state of incorporation and the words "Corporate Seal".

## ARTICLE X. WAIVER OF NOTICE

Whenever any notice is required to be given to any shareholder or director of the Corporation under the provisions of these bylaws or under the provisions of the Articles of Incorporation or by law, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

## ARTICLE XI. AMENDMENTS

Subject to the provisions of the Articles of Incorporation, these Bylaws may be altered, amended or repealed at any regular meeting of the Board of Directors (or at any special meeting thereof duly called for that purpose) provided that in the notice of such meeting notice of such purpose shall be given. Subject to the laws of the State of West Virginia, the Articles of Incorporation and these Bylaws, the Board of Directors may by majority vote of those present at any meeting at which a quorum is present amend these Bylaws, or enact such other bylaws as in their judgment may be advisable for the regulation of the conduct of the affairs of the Corporation; provided, however, that, without the affirmative vote of two-thirds of all members of the Board, the Board may not amend the Bylaws to (i) change the principal office of the Corporation, (ii) change the number of directors, (iii) change the number of directors on the Executive Committee, or (iv) make a substantial change in the duties of the Chairman of the Board and the President.

## ARTICLE XII. MISCELLANEOUS

### Section 1. Indemnification of Directors and Officers.

(a) As set forth in the Articles of Incorporation, each Director, Officer or employee, whether or not then in office, shall be indemnified by the Corporation against all costs and expenses reasonably incurred by or imposed upon them after the approval of these Bylaws by the shareholders, in connection with or resulting from any action, suit or proceeding to which they may be made a party by reason of their being or having been a Director, Officer or employee of the Corporation, EXCEPT, in relation to matters as to which a recovery shall be had against him by reason of his having been finally adjudged in such action, suit or proceeding to have been derelict in the performance of his duties as such Director or Officer.



(b). The foregoing right to indemnify shall include reimbursement of the amounts and expenses paid in settling any such action, suit or proceeding, when settling appears to be in the interest of the Corporation, and shall not be exclusive of other rights to which such Director or Officer may be entitled as a matter of law.

(c) The Board may elect by resolution to purchase insurance for the purpose of indemnifying its directors, officers and employees to the extent that such indemnification is not inconsistent with the Articles of Incorporation, these Bylaws and West Virginia law.

Section 2. Voting Shares of Other Corporations. Unless otherwise ordered by the Board of Directors, shares in other corporations held by this Corporation may be voted by the Chairman of the Board or the President of this Corporation.

Section 3. Gender. Whenever these Bylaws refer to the masculine, the reference shall include the feminine and vice versa.

**WAIVER OF NOTICE  
OF THE ORGANIZATIONAL MEETING OF  
MAIN STREET FINANCIAL SERVICES CORP.**

The undersigned, being the incorporators and the members of the initial board of directors of Main Street Financial Services Corp., a West Virginia corporation, hereby agree and consent that the Organizational Meeting thereof be held on the date and at the place stated below and hereby waive all notice of such meeting and of any adjournment thereof in accordance with West Virginia law.

Place of Meeting:                   Main Street Bank  
  2001 Main Street  
  Wheeling, West Virginia

Date & Time of Meeting:    March 10, 2003 / 3:30 p.m.

**INCORPORATORS / BOARD OF DIRECTORS:**

\_\_\_\_\_  
Danny C. Aderholt

\_\_\_\_\_  
Thomas S. Anthony

\_\_\_\_\_  
Michael J. Baker

\_\_\_\_\_  
John F. DeBlasis

\_\_\_\_\_  
Thomas P. Galinski

\_\_\_\_\_  
Richard A. Lucas

\_\_\_\_\_  
Richard Mansuetto

\_\_\_\_\_  
E. David Mathieu, Jr.

\_\_\_\_\_  
William Medovic

\_\_\_\_\_  
Mark E. Staley

\_\_\_\_\_  
Bruce E. Wilson

\_\_\_\_\_  
Carlos Jimenez

**MINUTES OF  
THE ORGANIZATIONAL MEETING  
OF  
MAIN STREET FINANCIAL SERVICES CORP.**

The organizational meeting of MAIN STREET FINANCIAL SERVICES CORP., (the "Corporation"), was held in the Board Room of Main Street Bank, 2001 Main Street, Wheeling, West Virginia on the 4<sup>th</sup> day of March, 2003, at 3:30 p.m.

The following persons were present: Danny C. Aderholt, Thomas S. Anthony, Michael J. Baker, John F. DeBlasis, Thomas P. Galinski, Richard A. Lucas, Richard Mansuetto, E. David Mathieu, Jr., William Medovic, Mark E. Staley, Carlos Jimenez and Bruce E. Wilson. Michael E. Hooper, counsel for the Corporation, was also in attendance.

Mr. Lucas was appointed chairman of the meeting and Mr. Wilson was appointed secretary. The chairman stated that the following persons were named as the initial Board of Directors in the Articles of Incorporation of the Corporation:

Danny C. Aderholt  
Thomas S. Anthony  
Michael J. Baker  
John F. DeBlasis  
Thomas P. Galinski  
Richard A. Lucas  
Richard Mansuetto  
E. David Mathieu, Jr.  
William Medovic  
Mark E. Staley  
Carlos Jimenez  
Bruce E. Wilson

The chairman then stated that the above named Directors would assume their responsibilities immediately and that this meeting would be considered as the first meeting of the Board of Directors to organize the Corporation and to transact such business as should properly come before the meeting.

The secretary then presented and read to the meeting the Waiver of Notice of Organizational Meeting, subscribed by the incorporators of the Corporation and all of the members of the initial Board of Directors, and it was ordered appended to the minutes of the meeting.

The secretary then stated that the Articles of Incorporation were filed with the West Virginia Secretary of State and a Certificate of Incorporation issued on January 22, 2003 and subsequently placed of record with the office of the Clerk of the County Commission of Ohio County in West Virginia. The Certificate and Articles were reviewed; and on motion duly made, seconded and unanimously carried, it was

**RESOLVED**, that the Certificate of Incorporation of the Corporation, as issued by the Secretary of State of the State of West Virginia, and the Articles of Incorporation of this corporation filed in the office of the Secretary of State of West Virginia be, and the same hereby are, approved. The Certificate of Incorporation was ordered appended to the minutes of the meeting.

The secretary then presented a proposed form of regulations for the internal operation of the Corporation, prepared by Michael E. Hooper, counsel to the Corporation (the "Bylaws"). Following review and discussion of the proposed Bylaws, motion duly made, seconded and unanimously carried, it was

**RESOLVED** to dispense with the reading of the Bylaws and that the said Bylaws be adopted as and for the bylaws of the Corporation. A copy of the Bylaws was then ordered appended to the minutes of the meeting.

The chairman presented to the meeting the impression of the corporate seal for the corporation in the following form:

[SEAL]

Upon motion duly made and seconded, the following resolution was adopted:

RESOLVED, that the form of seal which has been submitted to this meeting, an impression of which appears above, be and hereby is approved and adopted as the corporate seal of this corporation.

The chairman presented a proposed form of certificate for shares of the corporation, which is attached to and made a part of these minutes. Upon motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, that the form of certificate representing shares of the capital stock of this corporation, which has been submitted to this meeting, be and it hereby is in all respects approved and adopted as the form of certificate to represent the shares of capital stock of this corporation.

The chairman then stated that it was necessary to consider the initial issuance of the corporation's capital stock. Thereupon, upon motion duly made and seconded, the following resolutions were unanimously adopted:

WHEREAS, there is not now outstanding any offering or portion thereof of the corporation to sell or issue any of its common shares or any of its authorized but unissued shares; and

WHEREAS, under the Articles of Incorporation of this corporation, there is authorized 5,000,000 shares of common stock of par value of \$1.00 per share; and

WHEREAS, the initial directors of the Corporation have each subscribed to a total of 6,000 shares of such stock at a price of \$1.00 per share.

RESOLVED, that the President and Secretary of this corporation be, and they hereby are, authorized and directed to execute and deliver certificates for the following number of common shares of this corporation to the following individuals in the manner hereinabove indicated:

<u>Name</u>	<u>Shares</u>	<u>Subscription Price</u>
Danny C. Aderholt	500	\$500.00
Thomas S. Anthony	500	\$500.00
Michael J. Baker	500	\$500.00
John F. DeBlasis	500	\$500.00
Thomas P. Galinski	500	\$500.00
Richard A. Lucas	500	\$500.00
Richard Mansuetto	500	\$500.00
E. David Mathieu, Jr.	500	\$500.00
William Medovic	500	\$500.00
Mark E. Staley	500	\$500.00
Carlos Jimenez	500	\$500.00
Bruce E. Wilson	500	\$500.00

FURTHER, RESOLVED, that said shares, when issued, shall be fully paid and nonassessable.

The chairman then stated that the following slate of officers of the Corporation had been proposed:

CEO/President:	Richard A. Lucas
Chairman:	William Medovic
Vice Chairman:	Bruce E. Wilson
Senior Vice-President:	Sheri Schemp
Secretary:	Bruce E. Wilson
Treasurer:	Thomas Anthony

No further nominations being made, on motion duly made, seconded and unanimously carried, it was

RESOLVED that the nominations be closed and a unanimous ballot cast for the aforesaid nominees to the offices set opposite their respective names. The compensation to be paid the officers of the corporation for their services shall be as determined by the Board of Directors from time to time.

Upon motions duly made, seconded and unanimously carried, it was

RESOLVED, that the principal office of the Corporation be established and maintained at 2001 Main Street, Wheeling, West Virginia, and that the meeting of the Board of Directors from time to time may be held either at the principal office or at such other place as the Board of Directors shall from time to time order.

RESOLVED, that the officers of the Corporation are hereby empowered to negotiate and enter into any necessary lease agreement with The Maxwell Partners and/or Main Street Bank for office and other space necessary to carry on the operations of the Corporation.

It was unanimously agreed that Richard Lucas, Sheri Schemp and Bruce Wilson, or any of them, be authorized to sign checks, drafts, and other similar instruments. It was further provided that any one of the named officers' signatures would be necessary to validate a check, draft or similar instrument. It was further provided that any one of the named officers' signatures would be necessary to validate a check, draft or similar instrument.

The chairman then stated that it was necessary to consider the authorization of officers of the corporation to enter into contracts on behalf of the corporation. On motion duly made, seconded and unanimously carried, it was

RESOLVED, that the President and Senior Vice President, and each of them, are authorized and directed to enter into such contracts on behalf of the corporation, including contracts for the purchase, rental or loan of equipment, supplies and materials for use by the corporation and contracts for work to be performed by the corporation, as they shall determine to be in the best interests of the corporation, and upon such terms as to price, rental, interest rate or carrying charge on deferred payments, security given, and otherwise, as they shall determine to be appropriate.

The chairman next stated that it was necessary to authorize certain officers of the corporation to borrow money on behalf of the corporation. On motion duly made, seconded and unanimously carried, it was

RESOLVED, that the President and Senior Vice President, and each of them, be, and they hereby are, authorized for and on behalf of the corporation to negotiate and procure loans and other credits from such parties, on such terms and conditions, and for such security as they shall deem to be in the best interests of the corporation, and to jointly execute and deliver notes or other evidences of indebtedness, security agreements, mortgages, deeds of trust or other instruments which may be necessary or appropriate to procure such loans or credits, but such loans or other credits shall not exceed the aggregate principal sum of \$10,000.00; and further, that the Secretary of the corporation be authorized and directed to certify and file with the lender a form prepared by such lender, indicating the adoption of this resolution.

The chairman then stated that the next item for discussion was the status of the application to the West Virginia Division of Banking for the approval of the corporation to act as a one bank holding company for main Street Bank Corp. Mr. Lucas reported that a hearing will be held on Monday March 10, 2003 in Charleston, West Virginia for the purpose of a considering the application of the Corporation to become a one bank holding company and that an application will also be submitted to the Federal Reserve Bank of Cleveland (FRB) on Form FR-Y3N for the purpose of receiving the approval of the FRB to form such holding company. It is anticipated that FRB approval may be obtained by the time of the annual meeting of shareholders of Main Street Bank. Mr. Lucas then reported that the Corporation should ratify its participation in the Agreement and Plan of Share Exchange and Reorganization whereby as part of the formation of the one bank holding company, each share of the common stock of Main Street Bank Corp. would become exchangeable for one share of common stock of the Corporation. On motion duly made, seconded and unanimously carried, it was

RESOLVED that the said Agreement and Plan of Share Exchange and Reorganization be ratified approved and confirmed on behalf of the Corporation; that the officers of the Corporation are hereby authorized and directed to execute and file any and all forms, reports and documents required by any federal, state or local government in connection with the agreement; and that Mr. Lucas be authorized on behalf of the Corporation



to take such steps and do all things reasonably necessary to consummate the terms and conditions set forth in the said agreement. A copy of the said agreement was then ordered appended to the minutes of the meeting.

Finally, upon motion duly made, seconded and unanimously carried, it was

RESOLVED, that the Corporation proceed to carry on the business for which it was incorporated.

There being no further business before the meeting, upon motion duly made, seconded and unanimously carried, the meeting was adjourned.

DATED this 4th day of March, 2003.

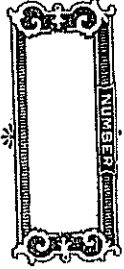
\_\_\_\_\_  
Chairman

\_\_\_\_\_  
Secretary

A true copy of each of the following documents referred to in the foregoing minutes is appended

hereto:

Waiver of Notice of Meeting  
Certificate of Incorporation  
Bylaws  
Agreement and Plan of Share Exchange and Reorganization



# Main Street Financial Services Corp. CERTIFICATE OF STOCK

5,000,000 Shares, \$1.00 Par Value

THIS CERTIFIES THAT

is the owner of

FULLY PAID SHARES OF COMMON STOCK, PAR VALUE \$1.00 PER SHARE, OF  
*Main Street Financial Services Corp. transferable on the books of the corporation by the holder hereof in person or by duly  
authorized attorney on the surrender of this Certificate properly endorsed. This Certificate shall not be paid unless countersigned by the  
Transfer Agent and registered by the Registrar.*

*In Witness Whereof, the said Corporation has caused this Certificate to be signed by its duly authorized officers and to be sealed  
with the seal of the Corporation this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.*

Secretary

President and Executive Officer

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_  
(Cust.) (Minor)

under Uniform Gifts to Minors Act \_\_\_\_\_  
(State)

Additional abbreviations may also be used though not in the above list.

For value received, \_\_\_\_\_ hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR  
OTHER IDENTIFYING NUMBER OF ASSIGNEE

\_\_\_\_\_  
Please print or typewrite name and address including postal zip code of assignee

\_\_\_\_\_  
Shares

of the Common Stock represented by the within Certificate, and do hereby irrevocably constitute and appoint

\_\_\_\_\_  
Attorney to transfer the said stock on the books of the within-named Corporation with full power of substitution in the premises.

Dated, \_\_\_\_\_

Notice: \_\_\_\_\_

The signature to this assignment must correspond with the name as written upon the face of the certificate in every particular, without alteration or enlargement or any change whatever.

Signature(s) guaranteed: \_\_\_\_\_

The shares have not been registered under the Securities Act of 1933, as amended and, therefore, may not be sold unless they are subsequently registered or otherwise exempt from registration.

# State of West Virginia



## Certificate

*I, Betty Ireland, Secretary of State of the State of West Virginia, hereby certify that*

**MAIN STREET FINANCIAL SERVICES CORP.**

was incorporated under the laws of West Virginia and a Certificate of Incorporation was issued by the West Virginia Secretary of State's Office on January 22, 2003.

I further certify that the corporation has not been revoked by the State of West Virginia nor has the West Virginia Secretary of State issued a Certificate of Dissolution to the corporation.

Accordingly, I hereby issue this

## CERTIFICATE OF EXISTENCE



*Given under my hand and the  
Great Seal of the State of  
West Virginia on this day of  
April 21, 2005*

*Betty Ireland*

*Secretary of State*

## **Overview of the Proposed Amendments to the Bylaws of MSWV Subject to Approval of the Board of Directors**

### **Proposed Amendments to Bylaws**

1. As of the Effective Time, as set forth in the Merger Agreement, subject to any required regulatory approval, the Bylaws of the Company shall be amended as follows:

The preamble to the Bylaws is amended, to read in its entirety, as follows:

The principal offices of the Corporation shall be located in the City of Wooster, County of Wayne, State of Ohio. The Corporation shall maintain an office in the City of Wheeling, County of Ohio, State of West Virginia, and may have such other offices, either within or without the State of Ohio, as the Board of Directors may designate or as the business of the Corporation may require from time to time.

Article III, Section 2 of the Bylaws is amended to read, in its entirety, as follows:

Section 2. Board Composition; Compensation; Share Ownership and Nominations. The number of directors that will comprise the full Board of Directors of the Corporation and the full Board of Directors of its Subsidiary Bank shall each be ten (10). Of the members of the Board of Directors of the Corporation and of the Board of Directors of its Subsidiary Bank, seven (7) shall be members of the Board of Directors of Wayne Savings Bancshares, Inc. (“Wayne”) as of immediately prior to the effective time of the merger of Wayne into the Corporation (the “Effective Time”), designated by Wayne, two (2) shall be members of the Board of Directors of the Corporation as of immediately prior to the Effective Time, designated by the Corporation, and one (1) shall be an independent director who shall initially be Brian Hopkins of Ancora Advisors, LLC. The Board of Directors shall be divided into three classes, as nearly equal in number as possible, to be elected for staggered terms and until their successors are duly elected and qualified. Members of the Board of Directors of the Corporation shall receive compensation substantially similar to Wayne’s compensation as of the Effective Time and not less than \$38,000 per year for each director, taking into consideration the Corporation’s peer group. Directors shall hold and own in their own names the number of shares of the Corporation’s common stock to qualify as a director of a bank holding company and/or financial institution. Nominations by shareholders for the election of directors shall be given in the manner provided in Article II, Section 11 of these Bylaws.

Article III, Section 9 of the Bylaws is amended to read, in its entirety, as follows:

Section 9. Vacancies. Vacancies on the Board of Directors resulting from death, resignation, disqualification or removal or other cause shall be filled by the remaining directors then in office, even though less than a quorum of the Board of Directors, subject to the provisions and limitations contained in Article III, Section 2 of these Bylaws. Any director elected in accordance with the preceding sentence shall hold office for the full term of the vacating director, or until such director’s successor is duly elected and qualified.

Article IV, Section 1 of the Bylaws is amended to read, in its entirety, as follows:

Section 1. Number. The officers of the Corporation shall be a Chairman of the Board (who may serve as an Executive Chair), a President, one (1) or more Vice Presidents (the number thereof to be determined by the Board of Directors), a Secretary and a Treasurer, each of whom shall be elected by the Board of Directors. Such other officers or assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. Any two (2) or more offices may be held by the same person. The Chairman of the Board and the President shall be elected from the membership of the Board of Directors.

Article IV, Section 5 of the Bylaws is amended to read, in its entirety, as follows:

Section 5. Chairman of the Board. The Board of Directors shall appoint one of its members to be Chairman of the Board. The Chairman shall preside at all meetings of the Board of Directors and at all meetings of the shareholders and shall have and exercise such further powers and duties as may from time to time be conferred upon, or assigned to, him or her by the Board of Directors.

Article XI of the Bylaws is amended to read, in its entirety, as follows:

Subject to the provisions of the Articles of Incorporation, these Bylaws may be altered, amended or repealed at any regular meeting of the Board of Directors (or at any special meeting thereof duly called for that purpose) provided that in the notice of such meeting notice of such purpose shall be given. Subject to the laws of the State of West Virginia, the Articles of Incorporation and these Bylaws, the Board of Directors may by majority vote of those present at a meeting at which a quorum is present amend these Bylaws, or enact other Bylaws as in their judgment may be advisable for the regulation of the conduct of the affairs of the Corporation; provided, however, that without the affirmative vote of 75% of all of the members of the Board, the Board may not amend (i) Article I of these Bylaws; (ii) Article IV, Section 1 of these Bylaws; or (iii) Article IV, Section 5 of these Bylaws.

## EXHIBIT G

Itemized statement showing all estimated expenses of the proposed transaction.

<b>Expense</b>	<b>Dollars (in thousands)</b>
Professional Fees (including all third-party financial advisors, lawyers, accountants, and diligence providers)	\$2,385
Consulting Agreement for Richard A. Lucas	\$900
Severance / Stay Bonuses	\$250
Core Processor Conversion	\$300
Ancillary Services Conversion	\$326
Contract Termination Fees	\$260
Rebranding WAYN Subsidiary Bank Branches	\$120
Proxy Mailing	\$50
Estimated Total (Pre-tax)	\$4,591

## **EXHIBIT H**

Method by which shares will be exchanged

See Article II of the Merger Agreement, as amended, attached as Exhibit A.



## EXHIBIT I

A list of all security holders to whom it is proposed to issue new securities, showing the class of securities and the amounts held and to be held by each

Record Holder Held in Street for Beneficial Owner <sup>(1)</sup>	WAYN Current Common Shares	Combined Company Pro Forma Common Shares <sup>(2)</sup>
TD Waterhouse	401	699
Wedbush Securities	317	553
Goldman Sachs & Co. LLC	7601	13,260
Fifth Third Bank	1,809	3,155
Morgan Stanley	13,072.6	22,806
Jefferies LLC.	38,864	67,802
Edward Jones	42,839.2	74,737
The Glenmede Trust Company	402	701
Wells Fargo Clearing Services	57,901.5	101,014
Apex Clearing Corporation	1	1
Bofa Securities Inc.	371	647
Charles Schwab & Co. Inc.	182,867.3	319,030
TD Ameritrade Clearing Inc	53,576.3	93,469
Ameriprise Financial Services LLC	16,099	28,086
LPL Financial	52,896.2	92,282
RBC Wealth Management	73,075	127,486
TD Prime Services LLC	12,387	21,610
Merrill Lynch	25,439	44,380
Tradestation Securities Inc.	300	523
Stifel Nicolaus & Company Incorporated	58,529	102,109
J.P. Morgan Securities LLC	643	1,121
D.A. Davidson & Co.	1,500	2,616
Pershing LLC	137,135.4	239,246
Robert W. Baird & Co. Inc.	4,970	8,670
Oppenheimer & Co. Inc.	23,629	41,223
Clear Street LLC	108,909	190,002
Cetera Investment Services LLC	35,337	61,648
Raymond James & Associates Inc.	2,020	3,524
National Financial Services LLC	216,702	378,058

SEI Private Trust Co	5,790	10,101
BNY Mellon	1,000	1,744
Vanguard Brokerage Services	16,636	29,023

(1) Each WAYN stockholder who holds shares in “street name” will receive a notice of the availability of materials from the broker, bank, or other nominee holding the shares.

(2) Derived from taking current ownership times the exchange ratio of 1.7446 and removing any fractional shares. This estimated pro forma ownership is based only on the conversion of outstanding shares and not the vesting of options or granting of restricted stock awards.

## **EXHIBIT J**

Certified balance sheet showing the true financial condition of WAYN as of December 31, 2023, and a pro forma sheet showing the intended financial condition after proposed transaction has been completed

*[See attached]*

**CERTIFIED BALANCE SHEET  
WAYNE SAVINGS BANCSHARES, INC.**

The undersigned, Mark R. Witmer, as the Executive Chairman of Wayne Savings Bancshares, Inc., a Delaware corporation (“WAYN”), does hereby certify as follows:

- (a) Attached hereto as Exhibit A is a balance sheet showing the true financial condition of WAYN as of December 31, 2023, which is true, accurate, and complete, and which has not been otherwise amended, modified, or altered. Exhibit A also includes a pro forma balance sheet showing the intended financial condition of the resulting holding company after the proposed transaction has been completed.
- (b) The financial condition of WAYN has not materially changed from the balance sheet attached hereto as Exhibit A between December 31, 2023 and the date of this certificate.

IN WITNESS WHEREOF, the undersigned has signed this certificate as of this 25th day of March, 2024.

**WAYNE SAVINGS BANCSHARES, INC.**

By Mark R. Witmer  
Mark R. Witmer, Executive Chairman

**EXHIBIT A**

Balance Sheet and Pro Forma Balance Sheet

**WAYNE SAVINGS BANCSHARES, INC.**  
**CONSOLIDATED BALANCE SHEETS**  
**December 31, 2023 and 2022**  
(In thousands, except share data)

	2023	2022
<b>Assets</b>		
Cash and due from banks	\$ 10,945	\$ 5,590
Interest-bearing deposits	9,939	8,209
Cash and cash equivalents	20,884	13,799
Available-for-sale securities	79,597	84,367
Held-to-maturity securities	6,808	7,402
Loans, net of allowance for credit losses of \$7,282 and \$6,658 at December 31, 2023 and 2022, respectively	669,603	594,931
Premises and equipment, net	4,904	5,183
Federal Home Loan Bank stock	3,959	3,322
Accrued interest receivable	2,758	2,129
Bank-owned life insurance	11,706	11,434
Goodwill	1,719	1,719
Other assets	8,009	5,487
Total assets	\$ 809,947	\$ 729,773
<b>Liabilities and Stockholders' Equity</b>		
<b>Liabilities</b>		
<b>Deposits</b>		
Demand	\$ 258,974	\$ 319,936
Savings and money market	168,137	145,734
Time	266,015	140,164
Total deposits	693,126	605,834
Other short-term borrowings	8,743	14,776
Federal Home Loan Bank advances	47,000	58,500
Interest payable and other liabilities	8,111	5,933
Total liabilities	756,980	685,043
<b>Commitments and Contingencies</b>		
	-	-
<b>Stockholders' Equity</b>		
Preferred stock, 500,000 shares of \$.10 par value authorized; no shares issued	-	-
Common stock, \$.10 par value; authorized 5,000,000 shares; 3,978,731 shares issued; 2,200,907 and 2,192,738 shares outstanding at December 31, 2023 and 2022, respectively	398	398
Additional paid-in capital	36,715	36,584
Retained earnings	55,342	49,645
Accumulated other comprehensive loss	(9,158)	(11,438)
Treasury stock, at cost: Common: 1,777,824 and 1,785,993 shares at December 31, 2023 and 2022, respectively	(30,330)	(30,459)
Total stockholders' equity	52,967	44,730
Total liabilities and stockholders' equity	\$ 809,947	\$ 729,773

**Wayne Savings Community Bank**  
**Proposed Acquisition of Main Street Bank Corp.**  
**Pro Forma Balance Sheet as of December 31, 2023**  
(In thousands)

	Acquirer (Wayne Savings Community Bank)	Target (Main Street Bank Corp.)	Adjustments	Risk Weighting for Adjustments	Resultant Bank (Wayne Savings Community Bank)	Year 1	Year 2	Year 3
<b>Assets (\$000)</b>								
Cash and Cash Equivalents	22,241	5,190	(4,159)	(1)	23,272	21,177	20,823	11,269
Available for Sale Securities	88,737	28,789	(19a)	(2)	117,526	117,383	117,247	117,115
Held to Maturity Securities	-	89,332	(11,095)	(2)	78,237	80,285	82,334	84,382
Investment Securities	88,737	118,121	(11,095)	(2)	195,762	-	-	-
Total Cash & Securities	110,978	123,311	(15,254)		219,034	218,846	220,403	212,766
Gross Loans Held for Investment	650,985	422,610	(14,476)	(3)	1,059,119	1,100,104	1,136,742	1,186,689
Loan Loss Reserve	7,608	6,491	434	(4)	14,503	14,843	15,713	16,207
Loans Held for Sale	-	-	(14,910)		-	1,085,261	1,123,028	1,170,482
Total Net Loans	643,376	416,149			1,044,616	-	-	-
Real Estate Owned and Held for Investment	-	-	1,115	(5)	2,834	-	-	-
Goodwill	1,719	-	13,027	(6)	13,027	2,834	2,834	2,834
Core Deposit Intangibles	-	-	-		-	10,561	8,354	6,406
Other Intangibles	-	-	13,027		13,027	-	-	-
Intangible Assets other than Goodwill	1,719	-	14,142	(7)	15,861	10,561	8,354	6,406
Total Intangible Assets	1,719	-	14,142		15,861	13,365	11,188	9,240
Loan Servicing Rights	-	-	-		-	-	-	-
Credit Card Rights	-	-	-		-	-	-	-
Other Loan Servicing Rights	-	-	-		-	-	-	-
Total Servicing Rights	-	-	-		-	-	-	-
Fixed Assets	5,259	6,237	-		11,496	11,196	10,896	10,596
Interest Receivable	2,150	2,689	-		4,839	4,752	4,630	4,532
Prepaid Expense	3,322	-	-		3,322	-	-	-
Federal Home Loan Bank Stock	11,533	9,909	-		21,742	22,164	22,600	23,051
Bank-owned Life Insurance	8,533	6,704	1,803		16,861	16,305	14,841	15,497
Other Assets	30,917	25,580	1,603		58,100	57,740	56,389	57,201
Total Other Assets	786,990	595,000	(14,219)	(17,110)	1,357,771	1,375,242	1,411,008	1,449,697
<b>Liabilities (\$000)</b>								
Total Deposits	662,335	480,466	(4,311)	(8)	1,138,491	1,174,517	1,208,660	1,243,324
FHLB Borrowings	38,590	16,957	(19a)	(9)	55,011	46,488	36,866	27,631
Senior Debt	9,797	-	-		9,797	8,006	7,927	7,134
Trust Preferred (FAS 150)	-	-	-		-	8,808	7,927	7,134
Total Subordinated Debt	9,797	-	-		9,797	8,808	7,927	7,134
Total Debt	68,737	18,667	(22,606)		64,798	55,968	44,813	34,765
Other Liabilities	5,679	8,865	-		14,544	13,231	13,362	13,485
Total Liabilities	736,750	508,000	(26,917)		1,217,833	1,243,044	1,266,775	1,291,584
<b>Equity (\$000)</b>								
Common Equity	3,889	4,738	50,597	(10)	59,224	59,224	59,224	59,224
Additional Paid-in Capital	22,057	8,551	12,558	(39,40)	43,166	43,706	43,706	43,706
Retained Earnings	36,966	45,679	(52,425)	(11)	30,221	41,941	53,976	67,856
Accumulated other comprehensive income	(12,573)	(1,968)	1,968	(12)	(12,673)	(12,673)	(12,673)	(12,673)
Treasury stock	-	-	-		-	-	-	-
Noncontrolling Interests	-	-	-		-	-	-	-
Total Equity	50,239	57,000	12,698		119,938	132,198	144,233	158,113
Total Equity & Liabilities	786,990	565,000	(14,219)		1,337,771	1,375,242	1,411,008	1,449,697
ACL/Loans	1,17%	1.53%	-		1.37%	1.35%	1.38%	1.37%
Loans / Deposits	98.29%	87.96%	-		93.09%	93.65%	94.22%	95.45%

# (1) Reflects payments of transaction fees (after 21% tax effect).  
# (2) Reflects fair value adjustment on investment securities acquired from Target, based on a portfolio analysis performed by Piper Sandler.  
# (3) Reflects fair value adjustment on loans acquired from Target determined by Valiant using an income approach known as the discounted cash flow method.  
# (4) Reflects elimination of allowance for loan and lease loss as a part of purchase accounting adjustments and includes credit mark from the loan valuation to adjust CECL reserve, based on a valuation performed by Valiant using an income approach referred to as the discounted cash flow method.  
# (5) Reflects projected goodwill that will be recognized as a part of purchase accounting adjustments.  
# (6) Reflects projected goodwill that will be recognized as a part of purchase accounting adjustments.  
# (7) Reflects projected deferred tax liability recorded as a result of purchase accounting adjustments (assuming 21% tax rate).  
# (8) Reflects the pro forma impact of the core deposit intangible asset of Main Street determined by Valiant using an income approach referred to as the discounted cash flow method. The preliminary fair value adjustment will be amortized based on Valiant's accretion schedule.  
# (9) Reflects pro forma purchase of FHLB stock and other intangible assets recorded as a part of purchase accounting adjustments.  
# (10) Reflects fair value and purchase of FHLB stock and other intangible assets recorded as a part of purchase accounting adjustments.  
# (11) Reflects fair value and purchase of FHLB stock and other intangible assets recorded as a part of purchase accounting adjustments.  
# (12) Reflects elimination of target's treasury stock.  
# (13) Reflects elimination of target's AOCI.  
# (14) Reflects the impact of the sale of AFS securities, the proceeds of which are used to pay down Main Street FHLB Advances.  
# (15) Reflects day-1 exercise of stock options for Wayne and Main Street, and \$5,000 in additional equity provided to Main Street.  
# (16) Reflects \$15m loan to Main Street, the proceeds of which to be used to pay down FHLB advance balances.  
# (17) All purchase adjustments and fair value estimates as required by ASC 805 Business Combinations are preliminary estimates based on current market conditions. Those estimates will change by the acquisition date and will be reflective of the market and interest rate conditions at that time.  
\*All purchase adjustments and fair value estimates as required by ASC 805 Business Combinations are preliminary estimates based on current market conditions. Those estimates will change by the acquisition date and will be reflective of the market and interest rate conditions at that time.

**Wayne Savings Community Bank**  
**Proposed Acquisition of Main Street Bank Corp.**  
**Pro Forma Income Statement as of December 31, 2023**  
(In thousands)

	Acquirer (Wayne Savings Community Bank)	Target (Main Street Bank Corp.)	Adjustments	Resultant Bank (Wayne Savings Community Bank)	Year 1	Year 2	Year 3
<b>(\$000)</b>							
Interest Income	31,953	21,353	3,520 (A)	56,826	59,741	62,491	64,747
Interest Expense	9,889	2,694	3,032 (B)	15,615	15,743	13,764	13,364
Net Interest Income	22,064	18,659	488	41,211	43,998	48,727	51,383
Provision for Loan Losses	524	(216)	3,274 (C)	3,582	864	870	494
Provision for Unfunded & Other Financial Losses	-	-	-	-	-	-	-
Provision for Credit Losses	524	(216)	3,274	3,582	864	870	494
Service Charges on Deposits	1,703	82	-	1,785	1,825	1,890	1,957
Gain on Sale of Loans	120	-	-	120	122	125	127
Loan Fees & Charges	-	-	-	-	-	-	-
Bank-owned Life Insurance Revenue	321	287	-	608	630	653	675
Investment Banking & Brokerage	-	-	-	-	-	-	-
Other Noninterest Income	427	82	-	509	526	552	568
Total Noninterest Income	2,571	451	-	3,022	3,103	3,219	3,327
Compensation & Benefits	8,110	7,408	540 (D)	16,057	15,114	14,439	15,178
Occupancy & Equipment	2,354	1,331	-	3,685	3,502	3,409	3,494
Marketing and Promotion Expense	281	-	-	281	210	210	210
Professional Fees	636	-	-	636	528	491	451
Tech & Communications Expense	361	1,128	2,465 (E)	1,489	1,673	1,610	1,693
Amrt of Intang & Goodwill Impair	-	-	-	-	-	-	-
Foreclosure & Repo	-	-	-	-	-	-	-
Other Expense	2,097	2,343	4,709 (F)	9,149	6,276	5,938	5,907
Total Noninterest Expense	13,839	12,210	7,714	33,763	27,302	26,097	26,933
Net Income before Taxes	10,273	7,117	(10,501)	6,889	18,935	24,979	27,283
Provision for Taxes	1,952	1,092	(1,404) (G)	1,640	3,197	4,926	5,385
Net Income	8,321	6,025	(9,097)	5,249	15,738	20,053	21,898
Net Income	8,321	6,025	(9,097)	5,249	17%	20%	20%

- (A) Reflects twelve months of accretion of loan discount into loan interest income, based on Valiant's loan accretion schedule, twelve months of accretion of AOCI relating to AFS securities based on a 5.4 year accretion schedule, and twelve months of accretion of the discount on HTM securities based on 5.4 year accretion schedule.
- (B) Reflects twelve months of accretion of time deposit discount against deposit interest expense based on Valiant's time deposit accretion schedule and twelve months of discount of FHLB Borrowings mark-down against interest expense based on a 1.2 year amortization period.
- (C) Reflects day 2 entry to book ACL on Main Street portfolio
- (D) Reflects twelve months of compensation expense for 77,143 restricted shares vesting over five years.
- (E) Reflects twelve months of amortization of core deposit intangible recorded in conjunction with acquisition of target, based on Valiant's amortization schedule.
- (F) Reflects one-time restructuring expenses incurred as a result of the acquisition of target.
- (G) Reflects incremental tax impact of respective adjustments.

\*All purchase adjustments and fair value estimates as required by ASC 805 Business Combinations are preliminary estimates based on current market conditions. Those estimates will change by the acquisition date and will be reflective of the market and interest rate conditions at that time.



## **EXHIBIT K**

An income statement for each of the preceding three years, including the one year ending December 31, 2023

*[See attached]*

Note: The full-year income statements are sourced from the annual reports filed on WAYN's website.

**WAYNE SAVINGS BANCSHARES, INC.**  
**CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME**  
**Years Ended December 31, 2021 and 2020**  
(In thousands, except per share data)

	2021	2020
<b>Interest and Dividend Income</b>		
Loans	\$ 20,009	\$ 18,752
Securities	1,650	1,392
Dividends on Federal Home Loan Bank stock and other	148	212
Total interest and dividend income	<u>21,807</u>	<u>20,356</u>
<b>Interest Expense</b>		
Deposits	1,985	2,560
Other short-term borrowings	104	102
Federal Home Loan Bank advances	420	492
Total interest expense	<u>2,509</u>	<u>3,154</u>
<b>Net Interest Income</b>	19,298	17,202
<b>Provision for Loan Losses</b>	746	1,290
<b>Net Interest Income After Provision for Loan Losses</b>	<u>18,552</u>	<u>15,912</u>
<b>Noninterest Income</b>		
Deposit service charges	577	509
Gain on loan sales	656	1,407
Earnings on bank-owned life insurance	310	307
Interchange fees	711	583
Other	359	228
Total noninterest income	<u>2,613</u>	<u>3,034</u>
<b>Noninterest Expense</b>		
Salaries and employee benefits	6,920	6,108
Net occupancy and equipment expense	1,943	1,775
Federal deposit insurance premiums	224	131
Franchise taxes	443	418
Advertising and marketing	171	141
Legal	47	92
Professional fees	202	224
ATM network	380	311
Audit and accounting	257	250
Loss on sale of investments	55	-
Other	1,341	1,270
Total noninterest expense	<u>11,983</u>	<u>10,720</u>
<b>Income Before Federal Income Taxes</b>	9,182	8,226
<b>Provision for Federal Income Taxes</b>	1,745	1,536
<b>Net Income</b>	<u>7,437</u>	<u>6,690</u>
<b>Other Comprehensive Income:</b>		
Unrealized gains (losses) on available-for-sale securities, net of taxes of (\$298) and \$249 for 2021 and 2020 respectively	(1,125)	937
Loss on sale of available-for-sale securities, net of taxes (\$12)	(43)	-
Change in split-dollar life insurance policy unrecognized net gain	113	54
Change in defined benefit plan settlement charge, net of taxes of \$8 and \$8 for 2021 and 2020 respectively	29	32
Change in defined benefit plan unrecognized net gain, net of taxes of \$18 and \$2 for 2021 and 2020 respectively	69	8
<b>Other Comprehensive Income (Loss)</b>	<u>(957)</u>	<u>1,031</u>
<b>Total Comprehensive Income</b>	<u>\$ 6,480</u>	<u>\$ 7,721</u>
<b>Basic Earnings Per Share</b>	<u>\$ 3.06</u>	<u>\$ 2.63</u>
<b>Diluted Earnings Per Share</b>	<u>\$ 3.03</u>	<u>\$ 2.60</u>

**WAYNE SAVINGS BANCSHARES, INC.**  
**CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME (LOSS)**  
**Years Ended December 31, 2022 and 2021**  
(In thousands, except per share data)

	<u>2022</u>	<u>2021</u>
<b>Interest and Dividend Income</b>		
Loans	\$ 23,457	\$ 20,009
Securities	2,077	1,650
Dividends on Federal Home Loan Bank stock and other	282	148
Total interest and dividend income	<u>25,816</u>	<u>21,807</u>
<b>Interest Expense</b>		
Deposits	2,388	1,985
Other short-term borrowings	119	104
Federal Home Loan Bank advances	539	420
Total interest expense	<u>3,046</u>	<u>2,509</u>
<b>Net Interest Income</b>	22,770	19,298
<b>Provision for Loan Losses</b>	1,222	746
<b>Net Interest Income After Provision for Loan Losses</b>	<u>21,548</u>	<u>18,552</u>
<b>Noninterest Income</b>		
Deposit service charges	782	577
Gain on loan sales	83	656
Earnings on bank-owned life insurance	313	310
Interchange fees	752	711
Other	801	359
Total noninterest income	<u>2,731</u>	<u>2,613</u>
<b>Noninterest Expense</b>		
Salaries and employee benefits	7,758	6,920
Net occupancy and equipment expense	2,051	1,943
Federal deposit insurance premiums	257	224
Franchise taxes	458	443
Advertising and marketing	258	171
Legal	65	47
Professional fees	347	202
ATM network	386	380
Audit and accounting	196	257
Loss on sale of investments	-	55
Other	1,374	1,341
Total noninterest expense	<u>13,150</u>	<u>11,983</u>
<b>Income Before Federal Income Taxes</b>	11,129	9,182
<b>Provision for Federal Income Taxes</b>	2,125	1,745
<b>Net Income</b>	<u>9,004</u>	<u>7,437</u>
<b>Other Comprehensive Income (Loss):</b>		
Unrealized losses on available-for-sale securities, net of taxes of (\$3,126) and (\$298) for 2022 and 2021 respectively	(11,759)	(1,125)
Loss on sale of available-for-sale securities, net of taxes of (\$12) for 2021	-	(43)
Change in split-dollar life insurance policy unrecognized net gain	441	113
Change in defined benefit plan settlement charge, net of taxes of \$6 and \$8 for 2022 and 2021 respectively	21	29
Change in defined benefit plan unrecognized net gain (loss), net of taxes of (\$10) and \$18 for 2022 and 2021 respectively	(37)	69
<b>Other Comprehensive Loss</b>	<u>(11,334)</u>	<u>(957)</u>
<b>Total Comprehensive Income (Loss)</b>	<u>\$ (2,330)</u>	<u>\$ 6,480</u>
<b>Basic Earnings Per Share</b>	<u>\$ 3.98</u>	<u>\$ 3.06</u>
<b>Diluted Earnings Per Share</b>	<u>\$ 3.93</u>	<u>\$ 3.03</u>

**WAYNE SAVINGS BANCSHARES, INC.**  
**CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME**  
**Years Ended December 31, 2023, 2022 and 2021**  
(In thousands, except per share data)

	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>Interest and Dividend Income</b>			
Loans	\$ 32,433	\$ 23,457	\$ 20,009
Securities	2,055	2,077	1,650
Dividends on Federal Home Loan Bank stock and other	607	282	148
Total interest and dividend income	<u>35,095</u>	<u>25,816</u>	<u>21,807</u>
<b>Interest Expense</b>			
Deposits	8,474	2,388	1,985
Other short-term borrowings	128	119	104
Federal Home Loan Bank advances	4,318	539	420
Total interest expense	<u>12,920</u>	<u>3,046</u>	<u>2,509</u>
<b>Net Interest Income</b>	22,175	22,770	19,298
<b>Provision for Credit Losses</b>	<u>530</u>	<u>1,222</u>	<u>746</u>
<b>Net Interest Income After Provision for Loan Losses</b>	<u>21,645</u>	<u>21,548</u>	<u>18,552</u>
<b>Noninterest Income</b>			
Deposit service charges	784	782	577
Gain on loan sales	193	83	656
Gain on sale of Visa Class B Stock	298	-	-
Earnings on bank-owned life insurance	326	313	310
Interchange fees	781	752	711
Other	635	801	359
Total noninterest income	<u>3,017</u>	<u>2,731</u>	<u>2,613</u>
<b>Noninterest Expense</b>			
Salaries and employee benefits	7,731	7,758	6,920
Net occupancy and equipment expense	2,431	2,051	1,943
Federal deposit insurance premiums	531	257	224
Franchise taxes	380	458	443
Advertising and marketing	223	258	171
Legal	45	65	47
Professional fees	239	347	202
ATM network	443	386	380
Audit and accounting	240	196	257
Loss on sale of investments			55
Merger related expenses	1,037	-	
Other	1,524	1,374	1,341

Total noninterest expense	14,824	13,150	11,983
<b>Income Before Federal Income Taxes</b>	9,838	11,129	9,182
<b>Provision for Federal Income Taxes</b>	2,005	2,125	1,745
<b>Net Income</b>	7,833	9,004	7,437
<b>Other Comprehensive Income:</b>			
Unrealized losses on available-for-sale securities, net of taxes of \$650, (\$3,126) and (\$298) for 2023, 2022 and 2021 respectively	2,446	(11,759)	(1,125)
Loss on sale of available securities, net of taxes (\$12) for 2021			(43)
Change in split-dollar life insurance policy unrecognized net (loss) gain	(319)	441	113
Change in defined benefit plan settlement charge, net of taxes of \$8, \$6 and \$8 for 2023 and 2022 respectively	32	21	29
Change in defined benefit plan unrecognized net gain, net of taxes of \$32 and (\$10) and \$18 for 2023, 2022 and 2021 respectively	121	(37)	69
<b>Other Comprehensive Loss</b>	2,280	(11,334)	(957)
<b>Total Comprehensive Income (Loss)</b>	\$ 10,113	\$ (2,330)	\$ 6,480
<b>Basic Earnings Per Share</b>	\$ 3.56	\$ 3.98	\$ 3.06
<b>Diluted Earnings Per Share</b>	\$ 3.54	\$ 3.93	\$ 3.03

**EXHIBIT L**

Opinion of counsel as to the validity of the new securities to be issued

*[See attached]*

Direct Dial No.: (304) 340-1196

Fax No.: (304) 340-1080

E-mail: cdunbar@jacksonkelly.com

April 2, 2024

Main Street Financial Services Corp.  
2001 Main Street, Suite 100  
Wheeling, WV 26003

Re: Joint Proxy Statement/Information Statement

Ladies and Gentlemen:

We have acted as counsel to Main Street Financial Services Corp., a West Virginia corporation (the "**Company**"), in connection with certain matters of West Virginia law arising out of the issuance by the Company of up to 4,055,937 common shares, \$1 par value, of the Company (the "**Shares**") to be issued by the Company in connection with the consummation of the merger transaction (the "**Merger**") contemplated by, and upon the terms and subject to the conditions of, the Agreement and Plan of Merger dated as of February 22, 2023 as amended by that certain First Amendment to the Agreement and Plan of Merger dated as of July 25, 2023 (collectively referred to herein as the "**Merger Agreement**"), by and between the Company and Wayne Savings Bancshares, Inc., a Delaware corporation ("**Target**").

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have examined, to the extent deemed necessary, originals or copies, the authenticity of which has been established to our satisfaction, of the following documents (hereinafter collectively referred to as the "**Documents**"): (i) the application for a fairness opinion filed with the Securities Division of the Ohio Department of Commerce (the "**Department**"); (ii) the form of joint proxy statement/information statement to be sent to the shareholders of the Company and the Target; (iii) the Merger Agreement; (iv) the Articles of Incorporation of the Company, as currently in effect (the "**Articles**"); (v) the Bylaws of the Company, as currently in effect (the "**Bylaws**"); and (vi) the resolutions adopted by the Board of Directors of the Company relating to the issuance of the Shares and the amendment of the Articles to increase the authorized capital of the Company and approving the Merger Agreement and the transactions contemplated thereby. In addition, we have examined such authorities of law and other documents and matters as we have deemed necessary or appropriate for purposes of this opinion. We have also relied upon such oral or written statements and representations of officers and other representatives of the Company and examined such certificates of public officials and authorities of law as we have deemed relevant as a basis for this opinion.

In our examinations of the aforesaid documents and in rendering the opinion set forth below, we have assumed, without independent investigation or examination, (a) the genuineness of all signatures, the legal capacity of all individuals who have executed and delivered any of the aforesaid documents, the authenticity and completeness of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as copies and the authenticity of the originals of such latter documents; (b) that the final, executed copy of each document submitted to us in draft form will not differ in any material respect from the draft form of such document submitted to us; (c) prior to the issuance of any of the Shares, the Merger and the increase in authorized capital of the Company will be duly approved by all necessary corporate action on the part of the stockholders of the Company (the "**Stockholder Approvals**"); (d) upon the issuance of any of the Shares, the total number of Shares issued and outstanding will not exceed the total number of Shares that the Company is then authorized to issue under the Articles; (e) subject to approval by the Target shareholders and all applicable federal and state banking authorities, that Target had and has the power, corporate and otherwise, to enter into and perform all of its obligations under the Merger Agreement, and that the Merger Agreement has been duly authorized, executed and delivered by Target and constitutes the valid and binding obligation of Target, enforceable against Target in accordance with its terms; (f) after a duly noticed hearing, the Department, prior to any offers of the Shares, will issue a finding and a fairness opinion approving the fairness of the terms and conditions of the exchange of the Shares for the shares exchanged, as contemplated in

the Merger Agreement, and the Department will find that the terms and conditions of such exchange are fair to those to whom the securities are to be issued; (g) the Department will be expressly authorized by law to hold a fairness hearing; and (h) before such hearing, the Department will be advised that the Company will rely on the exemption under Section 3(a)(10) of the Securities Act of 1933, as amended, based on the Department's approval of the transactions contemplated by the Merger Agreement.

We have relied solely upon the examinations and inquiries recited herein, and, except for the examinations and inquiries recited herein, we have not undertaken any independent investigation to determine the existence or absence of any facts, and no inference as to our knowledge concerning such facts should be drawn.

As used herein, the phrase "validly issued" means that the particular action has been authorized by all necessary corporate action of the Company and that the Company has the corporate authority to take such action under Chapter 31D of the West Virginia Code and the Company's Articles and Bylaws.

Based upon and subject to the foregoing and the further qualifications and limitations set forth below, as of the date hereof, we are of the opinion that, after the Stockholder Approvals and the filing of the Articles of Amendment to increase the authorized capital of the Company, the Shares have been duly authorized by the Company and, after the issuance of a fairness opinion by the Department and in accordance with the terms and conditions of the Merger Agreement, such Shares will be validly issued, fully paid and non-assessable.

Members of our firm are admitted to the Bar of various jurisdictions, including the State of West Virginia. We express no opinion as to the laws of any jurisdiction other than the laws of the State of West Virginia, including the applicable provisions of the West Virginia Constitution and the reported judicial decisions interpreting those laws, and of the United States of America. This opinion is based upon the laws and legal interpretations in effect, and the facts and circumstances existing, on the date hereof, and we assume no obligation to revise or supplement this opinion should any such law or legal interpretation be changed by legislative action, judicial interpretation or otherwise or should there be any change in such facts or circumstances.

Very truly yours,



Jackson Kelly PLLC

Jackson Kelly PLLC



**EXHIBIT M**

Certified resolutions approving the transaction

*[See attached]*

**SECRETARY'S CERTIFICATE  
MAIN STREET FINANCIAL SERVICES CORP.**

The undersigned, David Mathieu, as the Corporate Secretary of Main Street Financial Services Corp., a West Virginia corporation (the "Corporation"), does hereby certify as follows:

- (a) Attached hereto as Exhibit A is a true complete copy of the resolutions adopted by the board of directors of the Corporation approving the Agreement and Plan of Merger by and between the Corporation and Wayne Savings Bancshares, Inc., dated as of February 22, 2023 (the "Agreement and Plan of Merger").
- (b) Attached hereto as Exhibit B is a true complete copy of the resolutions adopted by the board of directors of the Corporation approving the First Amendment to the Agreement and Plan of Merger by and between the Corporation and Wayne Savings Bancshares, Inc., dated as of July 25, 2023 (the "First Amendment," together with the Agreement and Plan of Merger, the "Merger Agreement").
- (c) Included in the resolutions attached hereto as Exhibit A and Exhibit B, the board of directors of the Corporation declared the Merger Agreement, and the transactions contemplated in the Merger Agreement, advisable, fair to and in the best interests of the Corporation and its shareholders, approved the Merger Agreement and the consummation of the transactions contemplated in the Merger Agreement, directed that the adoption of the Merger Agreement be submitted to the shareholders of the Corporation for consideration, and recommended that all of the shareholders of the Corporation adopt the Merger Agreement and approve the transactions contemplated in the Merger Agreement. Such resolutions were duly adopted and have not been amended or rescinded.
- (d) Included in the adoption of the Merger Agreement in the resolutions attached hereto as Exhibit A and Exhibit B, the board of directors of the Corporation approved and authorized the merger-related compensation payable to directors and officers as described in the Merger Agreement.

IN WITNESS WHEREOF, the undersigned has signed this certificate as of this 25  
day of March, 2024.

**MAIN STREET FINANCIAL SERVICES CORP.**

By:   
David Mathieu, Corporate Secretary

**EXHIBIT A**  
**AGREEMENT AND PLAN OF MERGER**

**Resolutions  
of  
Board of Directors  
of  
MAIN STREET FINANCIAL SERVICES CORP.**

**WHEREAS**, the Board of Directors of Main Street Financial Services Corp. (the “Company”), a West Virginia corporation, believes that an affiliation with Wayne Savings Bancshares, Inc. (“Wayne”), a Delaware corporation, is in the best interests of the Company and its shareholders;

**WHEREAS**, the terms of the proposed affiliation are set forth in the Agreement and Plan of Merger between the Company and Wayne, and the exhibits thereto (the “Merger Agreement”), in the general form submitted to this meeting;

**WHEREAS**, the Board of Directors has consulted with Jackson Kelly PLLC, Raymond James & Associates, Inc. and the Company’s management, and has reviewed and considered the terms and conditions contained in the Merger Agreement; and

**WHEREAS**, following due consideration of the Merger Agreement and the oral fairness opinion issued by Raymond James & Associates, Inc. (which will be followed by a written opinion), that the merger consideration contemplated by the Merger Agreement is fair to the shareholders of the Company from a financial point of view, the Board of Directors has determined that it is in the best interest of the Company, its shareholders and its other constituencies to approve the Merger Agreement and to recommend that the Merger Agreement and the transactions contemplated therein, be approved by the shareholders of the Company.

**Authorization of Merger and Merger Agreement**

**NOW, THEREFORE, BE IT RESOLVED**, that the Merger Agreement, in the general form submitted to this meeting, and the transactions contemplated thereby be, and they hereby are, authorized, approved and adopted, and submitted and recommended to the shareholders of the Company for approval and adoption, and the Authorized Officers (as defined below) of the Company are hereby authorized to approve and make incidental changes to the Merger Agreement (including the Exhibits thereto), without reducing the basis of exchange provided for therein, the execution and delivery thereof to be conclusive evidence of such approval;

**FURTHER RESOLVED**, that the President and Chief Executive Officer of the Company be, and hereby is, authorized to execute the Merger Agreement on behalf of the Company, which shall be in such form and contain such terms and provisions, not inconsistent with the resolutions adopted at this meeting, as such Officer shall approve, the execution thereof by such Officer to be conclusive evidence of such approval;

**FURTHER RESOLVED**, that (i) the President and Chief Executive Officer, (ii) the Chief Financial Officer and (iii) the Chief Business & Risk Officer of the Company (the “Authorized Officers”) may execute and deliver on behalf of the Company, in their best judgment, waivers to Wayne as to the representations and warranties and agreements by Wayne contained in the Merger Agreement, and as to conditions upon the obligations of the Company contained therein; but no waiver shall effect any action that may only be effected through an amendment to the Merger Agreement, including, but not limited to, the reduction in the basis of exchange provided for therein;

**FURTHER RESOLVED**, that the Company as sole shareholder of Main Street Bank Corp. (“Main Street Bank”) hereby (i) approves and adopts (X) the merger (the “Bank Merger”) of Main Street Bank with and into Wayne Savings Community Bank (“Wayne Bank”). as contemplated in the Agreement by and between Main Street Bank and Wayne Bank, in the general form presented to the Board (the “Bank Merger Agreement”), (Y) the Bank Merger Agreement and the transactions contemplated thereby, and (Z) any other documents necessary to consummate any part of the Bank Merger, and (ii) directs any Authorized Officer to execute and deliver any document and to take such steps and actions required by Wayne or Wayne Bank to manifest such approval;

#### **Filing of Regulatory Applications**

**FURTHER RESOLVED**, that the Authorized Officers of the Company and its counsel, are hereby authorized and directed, to take all necessary and appropriate action in connection with the applications or notices to (i) the Board of Governors of the Federal Reserve System, (ii) the Federal Deposit Insurance Corporation, (iii) the Ohio Division of Financial Institutions and the Ohio Division of Securities, if applicable, (v) the West Virginia Board of Banking and Financial Institutions and the West Virginia Commissioner of Financial Institutions, and (vi) any other governmental or regulatory agency whose approval is deemed by the Authorized Officers to be necessary, appropriate or desirable, for approval of the transactions contemplated by the Merger Agreement, and in this connection to file such certificates, documents and other instruments as such officers shall deem necessary or appropriate; and that the Authorized Officers of the Company, and its counsel, are hereby authorized to file such applications, notices or other documents with any federal, state, local or foreign governmental authorities as are deemed necessary, appropriate or desirable in connection with the transactions contemplated by the Merger Agreement; and the Authorized Officers of the Company, and its counsel, are hereby authorized to seek such approvals from, and to give such notices to, any other persons (individual, corporate or otherwise) as are deemed necessary, appropriate or desirable for the consummation of the transactions contemplated by the Merger Agreement;

**FURTHER RESOLVED**, that the form of any other resolution required in connection with any application or notice with any federal or state regulatory agency, authority or board authorized in the preceding Resolutions, not inconsistent with these Resolutions, be, and the same hereby is, adopted, provided that an Authorized Officer of the Company, on the advice of counsel, considers the adoption of such resolution necessary or advisable, in which case the Secretary is hereby directed to insert as an appendix to the Minutes of this meeting a copy of such resolution, which resolution

shall thereupon be deemed to have been adopted by the Board of Directors at this meeting with the same force and effect as if presented verbatim at this meeting;

### **Meeting of Shareholders and Securities Compliance**

**FURTHER RESOLVED**, that the Authorized Officers of the Company be, and they hereby are, authorized, empowered and directed, after consultation with Wayne, to establish a record and meeting date for a Special Meeting of the Shareholders of the Company (the “Special Meeting”) to consider and approve the Merger Agreement, the amendments to the Articles of Incorporation approved in these Resolutions, and the transactions contemplated thereby;

**FURTHER RESOLVED**, that in furtherance of the foregoing resolutions, upon the execution and delivery of the Merger Agreement, the proper officers and directors of this Corporation, with the assistance of counsel, its financial advisors and its accountants, be, and they hereby are, authorized to work in good faith with Wayne, its counsel, its financial advisors and its accountants to determine if an exemption from registration under the Securities Act of 1933 (the “Securities Act”), and if they, in their discretion, determine that such an exemption is or may be available, to execute such documents, papers and writings and to take such other steps and actions as they deem are necessary or advisable to secure and to qualify for such exemption;

**FURTHER RESOLVED**, that, in the event that the Company and Wayne determine, in their discretion, that such an exemption to registration pursuant to the Securities Act is not available or advisable, the proper officers and directors of this Corporation, with the assistance of counsel, its financial advisors and its accountants, be, and they hereby are, authorized to prepare, execute and file with the Securities and Exchange Commission on behalf of the Company, as registrant, a Registration Statement pursuant to the Securities Act, on an appropriate form and any and all amendments to the Registration Statement, for the registration and sale of up to 5,000,000 shares of the common stock of this Corporation, all in such form as the persons executing the same, on the advice of counsel, may deem necessary or appropriate;

**FURTHER RESOLVED**, that Richard A. Lucas, Todd Simko and Jay Zimla, be, and they hereby are, appointed and designated as the persons duly authorized to receive communications and notices from the Securities and Exchange Commission with respect to the Registration Statement;

**FURTHER RESOLVED**, that each officer and director who may be required to execute such Registration Statement or any amendments thereof, whether on behalf of this Corporation or as an officer or director thereof, or by attesting the seal of this Corporation or otherwise be, and each of them hereby is, authorized to execute a power of attorney appointing Richard A. Lucas, Todd Simko and Jay Zimla, or any of them, as true and lawful attorney and agent to execute in his or her name, place and stead (in any such capacity) said Registration Statement and any and all amendments thereto and all instruments necessary or useful in connection therewith, to attest the seal of this Corporation thereto, and to file the same with the Securities and Exchange Commission, said attorney and agent to have full power and authority to do and perform in the name and on

behalf of each of the said officers and directors every act whatsoever necessary or advisable to be done in the premises as fully and to all intents and purposes as such officer or director may or could do in person; and, be it further

**FURTHER RESOLVED**, that the Authorized Officers of the Company be, and they hereby are, authorized, empowered and directed to prepare a Proxy Statement for a Special Meeting of Shareholders of the Company to vote on the matters approved by these Resolutions and other materials for inclusion in the Registration Statement on Form S-4 to be filed by the Company in connection with the Merger Agreement and to deliver, or cause to be delivered, the Proxy Statement to shareholders of the Company as of the record date for the Special Meeting, with such Proxy Statement evidencing the approval of the Merger Agreement and the transactions contemplated thereby by the Board of Directors and a recommendation by the Board of Directors for approval of the same by the shareholders of the Company;

**FURTHER RESOLVED**, that the Authorized Officers of the Company are hereby authorized to take appropriate action necessary to qualify or register for sale all or part of the securities of the Company under the appropriate securities laws of the states in which shares of Company common stock are to be exchanged for shares of Wayne, and are hereby authorized to perform on behalf of this Company any and all such acts as they may deem necessary or advisable in order to comply with the applicable laws of any such state, and in connection therewith to execute and file all such requisite papers and documents, as they deem necessary, advisable or appropriate to carry out the effect of this Resolution;

#### **Amendments to Articles of Incorporation**

**FURTHER RESOLVED**, that, subject to the receipt of any necessary regulatory approvals, the Board of Directors hereby unanimously approves and recommends that the shareholders vote “FOR” adoption of the following amendments to the Articles of Incorporation;

**FURTHER RESOLVED**, that Article V of the Articles of Incorporation of the Company be amended to read in its entirety, as follows:

V. The amount of the total authorized capital stock of said corporation shall be Twenty-Five Million Dollars (\$25,000,000), which shall be divided into twenty-five million (25,000,000) shares of Common Stock, par value of One Dollar (\$1) per share.

**FURTHER RESOLVED**, that Article IX of the Articles of Incorporation of this Company be amended to read in its entirety as follows:

IX. Board of Directors

(a) Number, Election and Terms. The number of the Directors of the Corporation shall be fixed from time to time

by or pursuant to the Bylaws of the Corporation. The Directors shall be classified, with respect to the time for which they severally hold office, into three classes, as nearly equal in number as possible, as shall be provided in the manner specified in the Bylaws of the Corporation, one class to be originally elected for a term expiring at the Annual Meeting of Stockholders to be held in 2024, another class to be originally elected for a term expiring at the Annual Meeting of Stockholders to be held in 2025, and another class to be originally elected for a term expiring at the Annual Meeting of Stockholders to be held in 2026, with each class to hold office until its successor is elected and qualified. At each Annual Meeting of the stockholders of the Corporation, the successors of the class of Directors whose term expires at that meeting shall be elected to hold office for a term expiring at the Annual Meeting of Stockholders held in the third year following the year of their election.

(b) Amendment, Repeal, Etc. Notwithstanding anything contained in these Articles of Incorporation to the contrary, the affirmative vote of the holders of at least 75% of the voting power of all shares of the Corporation entitled to vote generally to the election of Directors, voting together as a single class, shall be required to alter, amend, or adopt any provision inconsistent with or repeal this Article IX.

**FURTHER RESOLVED**, that Articles X and XI of the Articles of Incorporation are deleted in their entirety, and Articles XII, XIII, and XIV are redesignated as Articles X, XI and XII, respectively.

### **Amendments to Bylaws**

**FURTHER RESOLVED**, as of the Effective Time, as set forth in the Merger Agreement, subject to any required regulatory approval, the Bylaws of the Company shall be amended as follows:

The preamble to the Bylaws is amended, to read in its entirety, as follows:

The principal offices of the Corporation shall be located in the City of Wooster, County of Wayne, State of Ohio. The Corporation shall maintain an office in the City of Wheeling, County of Ohio, State of West Virginia, and may have such other offices, either within or without the State of Ohio, as the Board of Directors may designate or as the business of the Corporation may require from time to time.



Article III, Section 2 of the Bylaws is amended to read, in its entirety, as follows:

Section 2. Board Composition; Compensation; Share Ownership and Nominations. The number of directors of the Corporation and its Subsidiary Bank shall each be thirteen (13). Of the members of the initial Board of Directors of the Corporation as of the Effective Time and of the initial Board of Directors of its Subsidiary Bank as of the effective time of the Bank Merger, six (6) shall be members of the Board of Directors of the Corporation as of immediately prior to the Effective Time, designated by the Corporation, and six (6) shall be members of the Board of Directors of Wayne Savings Bancshares, Inc. (“Wayne”), as of immediately prior to the Effective Time, designated by Wayne, and one (1) independent director who shall initially be Brian Hopkins of Ancora Advisors, LLC. Initially, Jonathan Ciccotelli, Lance J. Cirolì, David L. Lehman, Glenn W. Miller, Mark Witmer, and James R. VanSickle, II will serve as members of the Board of Directors representing WAYN. Initially, Danny C. Aderholt, Michael J. Baker, Cheri A. DeBlasis, Richard A. Lucas, Nick Sparachane, and Jeffrey J. Woda will serve as members of the Board of Directors representing MSWV. The parties shall maintain this structure, including at least five (5) directors representing each of the Corporation prior to the Effective Time and Wayne prior to the Effective Time, plus one (1) independent director, unless at least seventy-five percent (75%) of the members of the Board of Directors of the Corporation vote for an alternative structure. Members of the Board of Directors of the Corporation shall receive compensation substantially similar to Wayne’s compensation immediately prior to the Effective Time and not less than \$38,000 per year for each director, with such compensation to be evaluated in one year by an independent consultant, taking into consideration the Corporation’s peer group. Directors shall hold and own in their own names the number of shares of the Corporation’s common stock to qualify as a director of a bank holding company and/or financial institution. Nominations by shareholders for the election of directors shall be given in the manner provided in Article II, Section 11 of these Bylaws.

Article III, Section 9 of the Bylaws is amended to read, in its entirety, as follows:

Section 9. Vacancies. Vacancies on the Board of Directors resulting from death, resignation, disqualification or removal or other cause shall be filled by the remaining directors then in office, even though less than a quorum of the Board of Directors, subject to the provisions and limitations contained in Article III, Section 2 of these Bylaws. Any director elected in accordance with the preceding sentence shall hold office for the full term of the vacating director, or until such director’s successor is duly elected and qualified.

Article IV, Section 1 of the Bylaws is amended to read, in its entirety, as follows:

Section 1. Number. The officers of the Corporation shall be a Chairman of the Board (who may serve as an Executive Chair), a President, one (1) or more Vice Presidents (the number thereof to be determined by the Board of Directors), a Secretary and a Treasurer, each of whom shall be elected by the Board of Directors. Such other officers or assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. Any two (2) or more offices may be held by the same person. The Chairman of the Board and the President shall be elected from the membership of the Board of Directors.

Article IV, Section 5 of the Bylaws is amended to read, in its entirety, as follows:

Section 5. Chairman of the Board. The Board of Directors shall appoint one of its members to be Chairman of the Board. The Chairman shall preside at all meetings of the Board of Directors and at all meetings of the shareholders and shall have and exercise such further powers and duties as may from time to time be conferred upon, or assigned to, him or her by the Board of Directors.

Article XI of the Bylaws is amended to read, in its entirety, as follows:

Subject to the provisions of the Articles of Incorporation, these Bylaws may be altered, amended or repealed at any regular meeting of the Board of Directors (or at any special meeting thereof duly called for that purpose) provided that in the notice of such meeting notice of such purpose shall be given. Subject to the laws of the State of West Virginia, the Articles of Incorporation and these Bylaws, the Board of Directors may by majority vote of those present at a meeting at which a quorum is present amend these Bylaws, or enact other Bylaws as in their judgment may be advisable for the regulation of the conduct of the affairs of the Corporation; *provided, however*, that without the affirmative vote of 75% of all of the members of the Board, the Board may not amend (i) the Preamble to these Bylaws; (ii) Article III, Section 2 of these Bylaws; (iii) Article III, Section 9 of these Bylaws; (iv) Article IV, Section 1 of these Bylaws; (v) Article IV, Section 5 of these Bylaws; or (vi) this Article XI of these Bylaws

### **Employment Agreements**

**FURTHER RESOLVED**, that the Employment Agreements (“Employment Agreements”) among the Company, Wayne Bank and each of Mark R. Witmer, James R. VanSickle, II, Richard A. Lucas, and Todd J. Simko, in the forms presented to the Board of Directors and which become effective only at the Effective Time (as defined in the Merger Agreement) of the merger of Wayne and this Company, be, and the same hereby are approved and adopted, and the Authorized Officers be, and they hereby are, authorized, empowered and directed to execute and deliver the Employment Agreements on behalf of the Company.

**FURTHER RESOLVED**, that the Amendment to the Employment Agreement between Main Street Bank and Richard Lucas and the Amendment to the Amended and Restated Retention Agreement between Main Street Bank and Richard Lucas be, and they hereby are, approved and adopted.

**Miscellaneous**

**FURTHER RESOLVED**, that all of the lawful actions taken on behalf of the Company by the Company's officers on or prior to the date of these resolutions with respect to the transactions referenced above are hereby ratified, confirmed and approved in all respects and adopted as acts of the Company; and

**FURTHER RESOLVED**, that the Authorized Officers of the Company, and other officers of the Company designated by the Authorized Officers, are hereby authorized, empowered and directed to take any and all such further action to prepare, execute and deliver any and all such further instruments, documents and papers (including but not limited to applications), to take such other steps and actions and to pay all such expenses and fees as provided for in the Merger Agreement or, as in their judgment, with the advice of counsel, they may deem necessary, appropriate or advisable to carry into effect the full intent and purpose of the foregoing resolutions.

**EXHIBIT B**  
**FIRST AMENDMENT**

**Resolutions  
of  
Board of Directors  
of  
MAIN STREET FINANCIAL SERVICES CORP.**

**WHEREAS**, Main Street Financial Services Corp. (the “Company”), a West Virginia corporation, entered into an Agreement and Plan of Merger dated February 22, 2023 (the “Merger Agreement”) with Wayne Savings Bancshares, Inc. (“Wayne”), a Delaware corporation;

**WHEREAS**, the parties wish to amend the Merger Agreement in accordance with Section 9.1 thereof, as set forth in the First Amendment to Agreement and Plan of Merger (“First Amendment”) in the form presented to the Board of Directors;

**WHEREAS**, the First Amendment also contemplates changes in the Bylaws of the Company approved on February 22, 2023;

**Authorization of Merger and Merger Agreement**

**NOW, THEREFORE, BE IT RESOLVED**, that the First Amendment, in the general form submitted to this meeting, and the transactions contemplated thereby be, and they hereby are, authorized, approved and adopted, the Merger Agreement as amended by the First Amendment, be submitted and recommended to the shareholders of the Company for approval and adoption, and the Authorized Officers (as defined below) of the Company are hereby authorized to approve and make incidental changes to the First Amendment and the Merger Agreement (including the Exhibits thereto), without reducing the basis of exchange provided for therein, the execution and delivery thereof to be conclusive evidence of such approval;

**FURTHER RESOLVED**, that the President and Chief Executive Officer of the Company be, and hereby is, authorized to execute and deliver the First Amendment on behalf of the Company, which shall be in such form and contain such terms and provisions, not inconsistent with the resolutions adopted at this meeting, as such Officer shall approve, the execution thereof by such Officer to be conclusive evidence of such approval;

**FURTHER RESOLVED**, that (i) the President and Chief Executive Officer, (ii) the Chief Financial Officer and (iii) the Chief Business & Risk Officer of the Company (the “Authorized Officers”) may execute and deliver on behalf of the Company, in their best judgment, waivers to Wayne as to the representations and warranties and agreements by Wayne contained in the Merger Agreement, as amended, and as to conditions upon the obligations of the Company contained therein; but no waiver shall effect any action that may only be effected through an amendment to the Merger Agreement, including, but not limited to, the reduction in the basis of exchange provided for therein;

**Amendments to Bylaws**

**FURTHER RESOLVED**, as of the Effective Time, as set forth in the Merger Agreement, subject to any required regulatory approval, the Bylaws of the Company shall be amended as follows:

Article I of the Bylaws is amended, to read in its entirety, as follows:

The principal offices of the Corporation shall be located in the City of Wooster, County of Wayne, State of Ohio. The Corporation shall maintain an office in the City of Wheeling, County of Ohio, State of West Virginia, and may have such other offices, either within or without the State of Ohio, as the Board of Directors may designate or as the business of the Corporation may require from time to time.

Article III, Section 2 of the Bylaws is amended to read, in its entirety, as follows:

Section 2. Board Composition; Compensation; Share Ownership and Nominations. The number of directors that will comprise the full Board of Directors of the Corporation and the full Board of Directors of its Subsidiary Bank shall each be ten (10). Of the members of the Board of Directors of the Corporation and of the Board of Directors of its Subsidiary Bank, seven (7) shall be members of the Board of Directors of Wayne Savings Bancshares, Inc. (“Wayne”) as of immediately prior to the effective time of the merger of Wayne into the Corporation (the “Effective Time”), designated by Wayne, two (2) shall be members of the Board of Directors of the Corporation as of immediately prior to the Effective Time, designated by the Corporation, and one (1) shall be an independent director who shall initially be Brian Hopkins of Ancora Advisors, LLC. The Board of Directors shall be divided into three classes, as nearly equal in number as possible, to be elected for staggered terms and until their successors are duly elected and qualified. Members of the Board of Directors of the Corporation shall receive compensation substantially similar to Wayne’s compensation as of the Effective Time and not less than \$38,000 per year for each director, taking into consideration the Corporation’s peer group. Directors shall hold and own in their own names the number of shares of the Corporation’s common stock to qualify as a director of a bank holding company and/or financial institution. Nominations by shareholders for the election of directors shall be given in the manner provided in Article II, Section 11 of these Bylaws.

Article XI of the Bylaws is amended to read, in its entirety, as follows:

Subject to the provisions of the Articles of Incorporation, these Bylaws may be altered, amended or repealed at any regular meeting of the Board of Directors (or at any special meeting thereof duly called for that purpose) provided that in the notice of such meeting notice of such purpose shall be given. Subject to the laws of the State of West Virginia, the Articles of Incorporation and these Bylaws, the

Board of Directors may by majority vote of those present at a meeting at which a quorum is present amend these Bylaws, or enact other Bylaws as in their judgment may be advisable for the regulation of the conduct of the affairs of the Corporation; *provided, however*, that without the affirmative vote of 75% of all of the members of the Board, the Board may not amend (i) Article I of these Bylaws; (ii) Article IV, Section 1 of these Bylaws; or (iii) Article IV, Section 5 of these Bylaws.

### **Employment Agreements**

**FURTHER RESOLVED**, that the Employment Agreements (“Employment Agreements”) among the Company, Wayne Bank and each of Richard A. Lucas, and Todd J. Simko, in the forms previously presented to the Board of Directors to become effective only at the Effective Time (as defined in the Merger Agreement) of the merger of Wayne and this Company, be, and the same hereby are terminated by agreement of the parties, and the Authorized Officers be, and they hereby are, authorized, empowered and directed to execute and deliver Terminations of those Employment Agreements on behalf of the Company.

### **Miscellaneous**

**FURTHER RESOLVED**, that except as amended hereby, the resolutions adopted by the Board of Directors of the Corporation on February 22, 2023, remain unaffected and in full force and effect;

**FURTHER RESOLVED**, that all of the lawful actions taken on behalf of the Company by the Company’s officers on or prior to the date of these resolutions with respect to the transactions referenced above are hereby ratified, confirmed and approved in all respects and adopted as acts of the Company; and

**FURTHER RESOLVED**, that the Authorized Officers of the Company, and other officers of the Company designated by the Authorized Officers, are hereby authorized, empowered and directed to take any and all such further action to prepare, execute and deliver any and all such further instruments, documents and papers (including but not limited to applications), to take such other steps and actions and to pay all such expenses and fees as provided for in the Merger Agreement, as amended, or, as in their judgment, with the advice of counsel, they may deem necessary, appropriate or advisable to carry into effect the full intent and purpose of the foregoing resolutions.

**SECRETARY'S CERTIFICATE  
WAYNE SAVINGS BANCSHARES, INC.**

The undersigned, Amy Graber, as the Corporate Secretary of Wayne Savings Bancshares, Inc., a Delaware corporation (the "Corporation"), does hereby certify as follows:

- (a) Attached hereto as Exhibit A is a true complete copy of the resolutions adopted by the board of directors of the Corporation approving the Agreement and Plan of Merger by and between the Corporation and Main Street Financial Services Corp., dated as of February 22, 2023 (the "Agreement and Plan of Merger").
- (b) Attached hereto as Exhibit B is a true complete copy of the action by written consent the board of directors of the Corporation approving the First Amendment to the Agreement and Plan of Merger by and between the Corporation and Main Street Financial Services Corp., dated as of July 25, 2023 (the "First Amendment," together with the Agreement and Plan of Merger, the "Merger Agreement").
- (c) Included in the resolutions attached hereto as Exhibit A and Exhibit B, the board of directors of the Corporation declared the Merger Agreement, and the transactions contemplated in the Merger Agreement, advisable, fair to and in the best interests of the Corporation and its shareholders, approved the Merger Agreement and the consummation of the transactions contemplated in the Merger Agreement, directed that the adoption of the Merger Agreement be submitted to the shareholders of the Corporation for consideration, and recommended that all of the shareholders of the Corporation adopt the Merger Agreement and approve the transactions contemplated in the Merger Agreement. Such resolutions were duly adopted and have not been amended or rescinded.
- (d) Included in the adoption of the Merger Agreement in the resolutions attached hereto as Exhibit A and Exhibit B, the board of directors of the Corporation approved and authorized the merger-related compensation payable to directors and officers as described in the Merger Agreement.

IN WITNESS WHEREOF, the undersigned has signed this certificate as of this \_\_\_\_\_ day of March, 2024.

**WAYNE SAVINGS BANCSHARES, INC.**

*Amy Graber*

\_\_\_\_\_  
Amy Graber, Corporate Secretary



**EXHIBIT A**  
**AGREEMENT AND PLAN OF MERGER**

**RESOLUTIONS TO BE CONSIDERED  
BY  
THE BOARD OF DIRECTORS  
OF  
WAYNE SAVINGS BANCSHARES, INC.**

**WHEREAS**, the Board of Directors of Wayne Savings Bancshares, Inc. (the “Company”), a Delaware corporation, believes that an affiliation with Main Street Financial Services Corp. (“MSWV”), a West Virginia corporation, is in the best interests of the Company and its shareholders;

**WHEREAS**, the terms of the proposed affiliation are set forth in the Agreement and Plan of Merger between the Company and MSWV, and the exhibits thereto (the “Merger Agreement”), in the general form submitted to this meeting;

**WHEREAS**, the Board of Directors authorized and directed the engagement of Dinsmore & Shohl LLP, as counsel, and Piper Sandler & Co., as financial advisor, to assist the Board of Directors in considering the potential transaction and negotiation of a definitive agreement with MSWV;

**WHEREAS**, the Board of Directors and the Company’s management, with the advice of Dinsmore & Shohl LLP and Piper Sandler & Co., have reviewed and considered the terms and conditions contained in the Merger Agreement;

**WHEREAS**, following due consideration of the Merger Agreement the Board of Directors received an the oral fairness opinion issued by Piper Sandler & Co. (which will be followed by a written opinion), that the merger consideration contemplated by the Merger Agreement is fair to the shareholders of the Company from a financial point of view (the “Fairness Opinion”);

**WHEREAS**, the Board of Directors has conducted a thorough review of the information related to the proposed transaction, including, but not limited to, examining the terms of the Merger Agreement, considering the conclusion of the Fairness Opinion, and reviewing reports, statements, and financial data prepared and presented by certain officers and external advisers to the Company, as well as considering the social and economic effects of the proposed transaction on employees depositors, borrowers, other customers, and the community at large; and

**WHEREAS**, upon its careful review of such information and after thorough consideration and discussion regarding the proposed transaction to enable the Board of Directors to reach an informed decision as to the fairness and advisability of the proposed transaction, the Board of Directors has determined that it is in the best interest of the Company and its shareholders to approve the Merger Agreement and to recommend that the Merger Agreement, and the transactions contemplated therein, be approved by the shareholders of the Company.

**Authorization of Merger and Merger Agreement**

**NOW, THEREFORE, BE IT RESOLVED**, that the Merger Agreement, in the general form submitted to this meeting, and the transactions contemplated thereby be, and they hereby are, authorized, approved and adopted, and submitted and recommended to the shareholders of the

Company for approval and adoption, and the Authorized Officers (as defined below) of the Company are hereby authorized to approve and make changes to the Merger Agreement (including the Exhibits thereto), without reducing the basis of exchange provided for therein, the execution and delivery thereof to be conclusive evidence of such approval;

**FURTHER RESOLVED**, that the Executive Chairman and Chief Executive Officer of the Company be, and hereby are, authorized to execute the Merger Agreement on behalf of the Company, which shall be in such form and contain such terms and provisions, not inconsistent with the resolutions adopted at this meeting, as such Officer shall approve, the execution thereof by such Officer to be conclusive evidence of such approval;

**FURTHER RESOLVED**, that (i) the Executive Chairman and (ii) the Chief Executive Officer (the "Authorized Officers") may execute and deliver on behalf of the Company, in their best judgment, waivers to MSWV as to the representations and warranties and agreements by MSWV contained in the Merger Agreement, and as to conditions upon the obligations of the Company contained therein; but no waiver shall effect any action that may only be effected through an amendment to the Merger Agreement, including, but not limited to, the reduction in the basis of exchange provided for therein;

**FURTHER RESOLVED**, that the Company, as sole shareholder of Wayne Savings Community Bank ("Wayne Bank") hereby (i) approves and adopts (X) the merger (the "Bank Merger") of Main Street Bank Corp. ("Main Street Bank") with and into Wayne Bank. as contemplated in the Agreement and Plan of Merger by and between Main Street Bank and Wayne Bank, in the general form presented to the Board (the "Bank Merger Agreement"), (Y) the Bank Merger Agreement and the transactions contemplated thereby, and (Z) any other documents necessary to consummate any part of the Bank Merger, and (ii) directs any Authorized Officer to execute and deliver any document and to take such steps and actions required by the Company or Wayne Bank to manifest such approval;

### **Filing of Regulatory Applications**

**FURTHER RESOLVED**, that the Authorized Officers of the Company and its counsel, are hereby authorized and directed, to take all necessary and appropriate action in connection with the applications or notices to (i) the Board of Governors of the Federal Reserve System, (ii) the Federal Deposit Insurance Corporation, (iii) the Ohio Division of Financial Institutions and the Ohio Division of Securities, if applicable, (v) the West Virginia Board of Banking and Financial Institutions and the West Virginia Commissioner of Financial Institutions, and (vi) any other governmental or regulatory agency whose approval is deemed by the Authorized Officers to be necessary, appropriate or desirable, for approval of the transactions contemplated by the Merger Agreement, and in this connection to file such certificates, documents and other instruments as such officers shall deem necessary or appropriate; and that the Authorized Officers of the Company, and its counsel, are hereby authorized to file such applications, notices or other documents with any federal, state, local or foreign governmental authorities as are deemed necessary, appropriate or desirable in connection with the transactions contemplated by the Merger Agreement; and the Authorized Officers of the Company, and its counsel, are hereby authorized to seek such approvals from, and to give such notices to, any other persons (individual, corporate or otherwise) as are

deemed necessary, appropriate or desirable for the consummation of the transactions contemplated by the Merger Agreement;

**FURTHER RESOLVED**, that the form of any other resolution required in connection with any application or notice with any federal or state regulatory agency, authority or board authorized in the preceding Resolutions, not inconsistent with these Resolutions, be, and the same hereby is, adopted, provided that an Authorized Officer of the Company, on the advice of counsel, considers the adoption of such resolution necessary or advisable, in which case the Secretary is hereby directed to insert as an appendix to the minutes of this meeting a copy of such resolution, which resolution shall thereupon be deemed to have been adopted by the Board of Directors at this meeting with the same force and effect as if presented verbatim at this meeting;

### **Meeting of Shareholders**

**FURTHER RESOLVED**, that the Authorized Officers of the Company be, and they hereby are, authorized, empowered and directed, after consultation with MSWV, to establish a record and meeting date for a Special Meeting of the Shareholders of the Company (the “Special Meeting”) to consider and approve the Merger Agreement and the transactions contemplated thereby;

### **Miscellaneous**

**FURTHER RESOLVED**, that all of the lawful actions taken on behalf of the Company by the Company’s officers on or prior to the date of these resolutions with respect to the transactions referenced above are hereby ratified, confirmed and approved in all respects and adopted as acts of the Company; and

**FURTHER RESOLVED**, that the Authorized Officers of the Company, and other officers of the Company designated by the Authorized Officers, are hereby authorized, empowered and directed to take any and all such further action to prepare, execute and deliver any and all such further instruments, documents and papers (including but not limited to applications), to take such other steps and actions and to pay all such expenses and fees as provided for in the Merger Agreement or, as in their judgment, with the advice of counsel, they may deem necessary, appropriate or advisable to carry into effect the full intent and purpose of the foregoing resolutions.

**EXHIBIT B**  
**FIRST AMENDMENT**

**ACTION BY WRITTEN CONSENT  
OF  
THE BOARD OF DIRECTORS  
OF  
WAYNE SAVINGS BANCSHARES, INC.**

**Effective Date:** July \_\_, 2023

Pursuant to the authority of Section 141(f) of the Delaware General Corporation Law, the undersigned, being all of the members of the Board of Directors of Wayne Savings Bancshares, Inc. (the “Company”), a Delaware corporation, do hereby adopt the following resolutions in an action in writing without a meeting:

**WHEREAS**, the Board of Directors of the Company believes that an affiliation with Main Street Financial Services Corp. (“MSWV”), a West Virginia corporation, is in the best interests of the Company and its shareholders;

**WHEREAS**, in furtherance of the affiliation, the Company and MSWV entered into an Agreement and Plan of Merger dated February 22, 2023 (the “Merger Agreement”);

**WHEREAS**, the Board of Directors of the Company has further considered the potential transaction with MSWV and wishes to amend the Merger Agreement in accordance with Section 9.1 thereof, as set forth in the First Amendment to the Agreement and Plan of Merger (the “First Amendment”) in the form attached hereto as Exhibit A;

**WHEREAS**, the Board of Directors and the Company’s management, with the advice of Dinsmore & Shohl LLP and Piper Sandler & Co., have reviewed and considered the terms and conditions contained in the First Amendment; and

**WHEREAS**, upon its careful review of such information and after thorough consideration and discussion regarding the proposed First Amendment to enable the Board of Directors to reach an informed decision as to the fairness and advisability of entering the First Amendment, the Board of Directors has determined that it is in the best interest of the Company and its shareholders to approve the First Amendment and to recommend that the First Amendment, the Merger Agreement and the transactions contemplated therein, be approved by the shareholders of the Company.

**Authorization of First Amendment**

**NOW, THEREFORE, BE IT RESOLVED**, that the First Amendment, in the general form attached hereto as Exhibit A, and the transactions contemplated thereby be, and they hereby are, authorized, approved and adopted, and submitted and recommended to the shareholders of the Company for approval and adoption, and the Authorized Officers (as defined below) of the Company are hereby authorized to approve and make changes to the First Amendment, without reducing the basis of exchange provided for therein, the execution and delivery thereof to be conclusive evidence of such approval;

**FURTHER RESOLVED**, that the Executive Chairman and Chief Executive Officer of the Company be, and hereby are, authorized to execute the First Amendment on behalf of the Company, which shall be in such form and contain such terms and provisions, not inconsistent with the resolutions adopted at this meeting, as such Officer shall approve, the execution thereof by such Officer to be conclusive evidence of such approval;

**FURTHER RESOLVED**, that (i) the Executive Chairman and (ii) the Chief Executive Officer (the “Authorized Officers”) may execute and deliver on behalf of the Company, in their best judgment, waivers to MSWV as to the representations and warranties and agreements by MSWV contained in the First Amendment, and as to conditions upon the obligations of the Company contained therein; but no waiver shall effect any action that may only be effected through an amendment to the Merger Agreement, including, but not limited to, the reduction in the basis of exchange provided for therein;

**Miscellaneous**

**FURTHER RESOLVED**, that except as amended hereby, the resolutions adopted by the Board of Directors of the Corporation on February 22, 2023, remain unaffected and in full force and effect;

**FURTHER RESOLVED**, that all of the lawful actions taken on behalf of the Company by the Company’s officers on or prior to the date of these resolutions with respect to the transactions referenced above are hereby ratified, confirmed and approved in all respects and adopted as acts of the Company; and

**FURTHER RESOLVED**, that the Authorized Officers of the Company, and other officers of the Company designated by the Authorized Officers, are hereby authorized, empowered and directed to take any and all such further action to prepare, execute and deliver any and all such further instruments, documents and papers (including but not limited to applications), to take such other steps and actions and to pay all such expenses and fees as provided for in the Merger Agreement and the First Amendment or, as in their judgment, with the advice of counsel, they may deem necessary, appropriate or advisable to carry into effect the full intent and purpose of the foregoing resolutions.

*[Signature Page to Follow]*

**IN WITNESS WHEREOF**, the undersigned have executed this Written Consent as of the date first written above.

*Mark Witmer*

\_\_\_\_\_  
Mark Witmer

\_\_\_\_\_  
Jonathan Ciccotelli

\_\_\_\_\_  
Lance J. Cirolì

\_\_\_\_\_  
David L. Lehman

\_\_\_\_\_  
Debra A. Marthey

\_\_\_\_\_  
Glenn W. Miller

\_\_\_\_\_  
James R. VanSickle II

\_\_\_\_\_  
Brian Hopkins



**IN WITNESS WHEREOF**, the undersigned have executed this Written Consent as of the date first written above.

---

Mark Witmer

*Jonathan Ciccotelli*

---

Jonathan Ciccotelli

---

Lance J. Cirolì

---

David L. Lehman

---

Debra A. Marthey

---

Glenn W. Miller

---

James R. VanSickle II

---

Brian Hopkins

**IN WITNESS WHEREOF**, the undersigned have executed this Written Consent as of the date first written above.

---

Mark Witmer

---

Jonathan Ciccotelli

*Lance J. Ciroti*

---

Lance J. Ciroti

---

David L. Lehman

---

Debra A. Marthey

---

Glenn W. Miller

---

James R. VanSickle II

---

Brian Hopkins

**IN WITNESS WHEREOF**, the undersigned have executed this Written Consent as of the date first written above.

---

Mark Witmer

---

Jonathan Ciccotelli

---

Lance J. Cirolì

*David L. Lehman*

---

David L. Lehman

---

Debra A. Marthey

---

Glenn W. Miller

---

James R. VanSickle II

---

Brian Hopkins

**IN WITNESS WHEREOF**, the undersigned have executed this Written Consent as of the date first written above.

---

Mark Witmer

---

Jonathan Ciccotelli

---

Lance J. Cirolì

---

David L. Lehman

*Debra A. Marthey*

---

Debra A. Marthey

---

Glenn W. Miller

---

James R. VanSickle II

---

Brian Hopkins

**IN WITNESS WHEREOF**, the undersigned have executed this Written Consent as of the date first written above.

---

Mark Witmer

---

Jonathan Ciccotelli

---

Lance J. Cirola

---

David L. Lehman

---

Debra A. Marthey

*Glenn W. Miller*

---

Glenn W. Miller

---

James R. VanSickle II

---

Brian Hopkins

**IN WITNESS WHEREOF**, the undersigned have executed this Written Consent as of the date first written above.

---

Mark Witmer

---

Jonathan Ciccotelli

---

Lance J. Cirolì

---

David L. Lehman

---

Debra A. Marthey

---

Glenn W. Miller

*James R. VanSickle II*  
James R. VanSickle II

---

Brian Hopkins

**IN WITNESS WHEREOF**, the undersigned have executed this Written Consent as of the date first written above.

---

Mark Witmer

---

Jonathan Ciccotelli

---

Lance J. Cirola

---

David L. Lehman

---

Debra A. Marthey

---

Glenn W. Miller

---

James R. VanSickle II

*Brian Hopkins*

---

Brian Hopkins

**EXHIBIT A**

First Amendment to the Agreement and Plan of Merger

*[See Attached]*



**EXHIBIT N**

Draft joint proxy / prospectus in connection with the stockholder/shareholder meetings to approve the transaction

*[See attached]*



**Proxy Statement and Prospectus of  
Main Street Financial Services Corp.**



**Proxy Statement of  
Wayne Savings Bancshares, Inc.**

**To the Shareholders of Main Street Financial Services Corp. and Stockholders of Wayne Savings Bancshares, Inc.**

**MERGER PROPOSAL — YOUR VOTE IS VERY IMPORTANT**

Wayne Savings Bancshares, Inc. (“WAYN”) and Main Street Financial Services Corp. (“MSWV”) have entered into an Agreement and Plan of Merger dated as of February 22, 2023, as amended by that certain First Amendment to the Agreement and Plan of Merger dated as of July 25, 2023 (collectively referred to herein as the “Merger Agreement”), which provides for the merger of WAYN with and into MSWV (the “Merger”). The Merger is intended to be a merger of equals, and consummation of the Merger is subject to certain conditions, including but not limited to, obtaining the requisite votes of WAYN stockholders and MSWV shareholders and approval of the Merger by various regulatory agencies.

The proposed Merger will bring together two equally-situated, like-minded community banking organizations in a way that will allow them to expand their offerings to the communities they serve. Both WAYN and MSWV share a community banking philosophy focused on providing customers exceptional advice and service. Completion of the Merger will only strengthen the services available to WAYN and MSWV customers and provide synergies to existing stockholders/shareholders.

The proposed merger is structured as a 100% stock merger. Under the terms of the Merger Agreement, stockholders of WAYN will be entitled to receive from MSWV, after the Merger is completed, merger consideration payable in the form of MSWV common stock. At the effective time of the Merger, each share of WAYN common stock will be converted into the right to receive 1.7446 shares of MSWV common stock. There will be no fractional shares issued as part of the Merger. WAYN stockholders will receive cash in lieu of fractional shares of MSWV common stock to be calculated by multiplying the volume-weighted average price per share of MSWV common stock, as reported on the OTC Pink Open Market, for the five (5) days preceding the effective time of the Merger by the fraction of the share (after taking into account all shares of WAYN common stock held by such holder immediately prior to the effective time) and rounded to the nearest one-thousandth when expressed in a decimal form. The value of the MSWV common stock at the time of completion of the Merger could be greater than, less than or the same as the value of MSWV common stock on the date of this joint proxy statement/prospectus. We urge you to obtain current market quotations of MSWV common stock and WAYN common stock.

MSWV and WAYN each will hold a special meeting of its shareholders/stockholders to vote on the adoption and approval of the Merger Agreement. The special meeting of MSWV shareholders will be held at 2:00 p.m., Eastern Daylight Savings Time, on May 7, 2024, at Undo’s Event Center Elm Grove, located at 2153 National Road, Wheeling, West Virginia 26003. The special meeting of WAYN stockholders will be held at 10:00 a.m., Eastern Daylight Savings Time, on May 7, 2024, at the corporate headquarters of WAYN, located at 151 North Market Street, Wooster, Ohio 44691.

At each special meeting, the shareholders/stockholders will be asked to approve and adopt the Merger Agreement and the transactions contemplated thereby, including the Merger. Shareholders/stockholders will also be asked to approve the adjournment of the special meeting, if necessary, to solicit additional proxies in favor of the Merger Agreement and the transactions contemplated thereby, including the Merger.

This document is a joint proxy statement/prospectus of both MSWV and WAYN, that each is using to solicit proxies for use at their respective special meetings. It is also a prospectus relating to MSWV’s offer and sale of its common stock in connection with the Merger. This joint proxy statement/prospectus describes the MSWV special meeting, the WAYN special meeting, the Merger proposal, the shares of MSWV common stock to be issued in the Merger, and other related matters.

**The boards of directors of MSWV and WAYN each approved the Merger Agreement and the transactions contemplated thereby, including the Merger, and recommend that shareholders/stockholders vote “FOR” each of the proposals to be considered at the respective meetings.**

**You are encouraged to read this document, including the materials incorporated by reference into this document, carefully. In particular, you should read the “*RISK FACTORS*” section beginning on page [•] for a discussion of the risks related to the Merger and owning MSWV common stock after the Merger.**

Whether or not you plan to attend your company’s special meeting, your board urges you to vote by either completing, signing and returning the enclosed proxy card in the enclosed postage-paid envelope or, for the meeting of the WAYN shareholders, submitting your proxy by telephone or over the internet.

Not voting by proxy or at the special meeting will have the same effect as voting against the adoption and approval of the Merger Agreement, and the transactions contemplated thereby. Your board urges you to read carefully this joint proxy statement/prospectus, which contains a detailed description of your company’s special meeting, the Merger proposal, MSWV common stock to be issued in the Merger and other related matters.

Sincerely,



Richard A. Lucas  
President & Chief Executive Officer  
Main Street Financial Services Corp.

Sincerely,



Mark R. Witmer  
Executive Chair  
Wayne Savings Bancshares, Inc.

**The securities to be issued in connection with the Merger described in this joint proxy statement/prospectus are not savings accounts, deposit accounts or other obligations of any bank or savings association and are not insured by the Federal Deposit Insurance Corporation or any other federal or state governmental agency.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of MSWV common stock to be issued in the Merger or determined if this joint proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

This joint proxy statement/prospectus is dated April 1, 2024, and it is first being mailed to MSWV shareholders on or about April 1, 2024 and WAYN stockholders on or about April 1, 2024.



**Notice of Special Meeting of Stockholders**  
**To be held at 10:00 a.m., Eastern Daylight Savings Time, on May 7, 2024**  
**Wayne Savings Bancshares, Inc. Corporate Headquarters**  
**151 North Market Street, Wooster, Ohio 44691.**

To the Stockholders of Wayne Savings Bancshares, Inc.:

Notice is hereby given that a special meeting of the stockholders of Wayne Savings Bancshares, Inc. ("WAYN") will be held at 10:00 a.m., Eastern Daylight Savings Time, on May 7, 2024, at the WAYN corporate headquarters located at 151 North Market Street, Wooster, Ohio 44691, for the purpose of considering and voting on the following matters:

1. A proposal to adopt and approve the Agreement and Plan of Merger dated as of February 22, 2023, by and between WAYN and Main Street Financial Services Corp., as amended by that certain First Amendment to the Agreement and Plan of Merger dated as of July 25, 2023 (collectively referred to herein as the "Merger Agreement"); and
2. A proposal to approve the adjournment of the special meeting, if necessary, to solicit additional proxies in the event there are not sufficient votes at the time of the special meeting to adopt and approve the Merger Agreement.

Holders of record of WAYN common stock at the close of business on March 27, 2024, the record date, are entitled to notice of and to vote at the special meeting and any adjournment or postponement of the special meeting. The affirmative vote of the holders of at least a majority of WAYN's shares is required to adopt and approve the Merger Agreement.

A joint proxy statement/prospectus and proxy card for the special meeting are enclosed. A copy of the Merger Agreement is attached as Annex A-1 to the joint proxy statement/prospectus, and a copy of the First Amendment to the Agreement and Plan of Merger is attached as Annex A-2.

**Your vote is very important, regardless of the number of shares of WAYN common stock you own. Please vote as soon as possible to make sure that your shares of common stock are represented at the special meeting. Each stockholder, whether the stockholder plans to attend the meeting, is requested to sign, date and return the proxy card without delay in the enclosed postage-paid envelope or submitting your proxy by telephone or over the internet. Any proxy given by the stockholder may be revoked at any time before it is exercised. A proxy may be revoked by filing with our secretary a written revocation or a duly executed proxy bearing a later date or by following the internet or phone instructions on the enclosed proxy card. Any stockholder present at the meeting may revoke their proxy. However, if you are a stockholder whose shares are not registered in your own name, you will need additional documentation from your record holder in order to vote at the meeting.**

**The WAYN board of directors unanimously recommends that you vote (1) "FOR" the adoption and approval of the Merger Agreement and (2) "FOR" the proposal to adjourn the special meeting, if necessary, to solicit additional proxies.**

By Order of the Board of Directors,

A handwritten signature in blue ink that reads "Mark R. Witmer".

Mark R. Witmer  
Executive Chair  
Wayne Savings Bancshares, Inc.

April 1, 2024



**Notice of Special Meeting of Shareholders  
To be held at 2:00 p.m., Eastern Daylight Savings Time, on May 7, 2024,  
Undo's Event Center Elm Grove  
2153 National Road, Wheeling, West Virginia 26003**

To the Shareholders of Main Street Financial Services Corp.:

Notice is hereby given that a special meeting of the shareholders of Main Street Financial Services Corp. ("MSWV") will be held at 2:00 p.m., Eastern Daylight Savings Time, on May 7, 2024, at Undo's Event Center Elm Grove, located at 2153 National Road, Wheeling, West Virginia 26003, for the purpose of considering and voting on the following matters:

1. A proposal to approve the Agreement and Plan of Merger dated as of February 22, 2023, by and between MSWV and Wayne Savings Bancshares, Inc., as amended by that certain First Amendment to the Agreement and Plan of Merger dated as of July 25, 2023 (collectively referred to herein as the "Merger Agreement"), and the transactions contemplated thereby, including but not limited to the issuance of MSWV common stock and the election of directors for the terms described herein;
2. A proposal to approve amendments to MSWV's articles of incorporation to increase the number of authorized shares of MSWV common stock from 5,000,000 shares to 25,000,000 shares;
3. A proposal to approve amendments to MSWV's articles of incorporation to institute a staggered board of directors (together with item 2 above, the "MSWV Articles Amendment" and such proposals, the "MSWV Articles Proposals"), a copy of which is attached as Annex B to the accompanying joint proxy statement/prospectus;
4. A proposal to approve the adjournment of the special meeting, if necessary, to solicit additional proxies in the event there are not sufficient votes at the time of the special meeting to approve the Merger Agreement.

Holders of record of MSWV common stock at the close of business on March 27, 2024, the record date, are entitled to notice of and to vote at the special meeting and any adjournment or postponement of the special meeting. The affirmative vote of the holders of at least a majority of MSWV's shares is required to approve the Merger Agreement.

A joint proxy statement/prospectus and proxy card for the special meeting are enclosed. A copy of the Merger Agreement is attached as Annex A-1 to the joint proxy statement/prospectus, and a copy of the First Amendment to the Agreement and Plan of Merger is attached as Annex A-2.

**Your vote is very important, regardless of the number of shares of MSWV common stock you own. Please vote as soon as possible to make sure that your shares of common stock are represented at the special meeting. Each shareholder, whether the shareholder plans to attend the meeting, is requested to sign, date and return the proxy card without delay in the enclosed postage-paid envelope. Any proxy given by the shareholder may be revoked at any time before it is exercised. A proxy may be revoked by filing with our secretary a written revocation or a duly executed proxy bearing a later date. Any shareholder present at the meeting may revoke their proxy. However, if you are a shareholder whose shares are not registered in your own name, you will need additional documentation from your record holder in order to vote at the meeting.**

**The transactions contemplated by the Merger Agreement will be consummated only if the MSWV Articles Proposals are approved at MSWV's special meeting. The MSWV Articles Proposals and the adjournment proposal are not conditioned upon the approval of any other proposal set forth in the accompanying proxy statement/prospectus.**

**The MSWV board of directors unanimously recommends that you vote (1) “FOR” the adoption and approval of the Agreement and Plan of Merger, (2) “FOR” the MSWV Articles Proposals and (3) “FOR” the proposal to adjourn the special meeting, if necessary, to solicit additional proxies.**

By Order of the Board of Directors,

A handwritten signature in blue ink, appearing to read "Richard A. Lucas", is written over a faint rectangular stamp.

Richard A. Lucas  
President & Chief Executive Officer  
Main Street Financial Services Corp.

April 1, 2024

## TABLE OF CONTENTS

QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETINGS .....	1
SUMMARY .....	8
CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS .....	15
RISK FACTORS .....	17
THE SPECIAL MEETING OF STOCKHOLDERS OF WAYN .....	20
Time, Date and Place .....	20
Matters to be Considered .....	20
Record Date; Shares Outstanding and Entitled to Vote .....	20
Votes Required; Quorum .....	20
Solicitation and Revocation of Proxies .....	21
PROPOSALS SUBMITTED TO WAYN STOCKHOLDERS .....	21
THE SPECIAL MEETING OF SHAREHOLDERS OF MSWV .....	22
Time, Date and Place .....	22
Matters to be Considered .....	22
Record Date; Shares Outstanding and Entitled to Vote .....	22
Votes Required; Quorum .....	22
Solicitation and Revocation of Proxies .....	23
PROPOSALS SUBMITTED TO MSWV SHAREHOLDERS .....	23
DISSENTERS' RIGHTS .....	27
THE MERGER .....	29
The Proposed Merger .....	29
WAYN Background of the Merger .....	29
MSWV Background of the Merger .....	30
The First Amendment to the Merger Agreement .....	32
WAYN's Reasons for the Merger .....	32
Opinion of WAYN's Financial Advisor .....	33
MSWV's Reasons for the Merger .....	45
Opinion of Main Street's Financial Advisor .....	47
Banking Regulatory Approvals Required .....	53
Securities Regulatory Approvals Required .....	54
Corporate Governance – Directors and Officers .....	54
Interests of WAYN and MSWV Directors and Officers in the Merger .....	56
Material U.S. Federal Income Tax Consequences of the Merger .....	57
Accounting Treatment .....	60
Employee Matters .....	61
Additional Capital Contributions .....	62
THE MERGER AGREEMENT .....	62
The Merger and Subsidiary Bank Merger .....	62
Effective Time .....	62
Merger Consideration .....	63
Surrender of Certificates .....	63
Indemnification and Directors' and Officers' and Company Liability Insurance .....	63
Conditions to Consummation of the Merger .....	63

Representations and Warranties.....	65
Conduct of Business Pending the Merger.....	65
Expenses of the Merger .....	67
Termination of the Merger Agreement .....	67
Support Agreements .....	68
Acquisition Proposals and Termination Fee .....	68
Amendment .....	69
COMPARISON OF CERTAIN RIGHTS OF WAYN STOCKHOLDERS AND MSWV SHAREHOLDERS.....	70

**ANNEXES:**

ANNEX A	Agreement and Plan of Merger	A-1
	First Amendment to the Agreement and Plan of Merger	A-2
ANNEX B	Articles of Incorporation of MSWV and all amendments thereto or proposed amendments	B-1
ANNEX C	Copy of the Bylaws of MSWV and all proposed amendments	C-1
ANNEX D	Opinion of Piper Sandler & Co.	D-1
ANNEX E	Opinion of Raymond James & Associates, Inc.	E-1
ANNEX F	Dissenters' Rights under Article 13 of the West Virginia Business Corporation Act	F-1
ANNEX G	Dissenters' Rights under Section 262 of the Delaware General Corporation Law	G-1
ANNEX H	Opinion of counsel as to the validity of the new securities to be issued	H-1



## QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETINGS

*The following are answers to certain questions that you may have regarding the merger and the special meetings. You are urged to read carefully the remainder of this document because the information in this section may not provide all the information that might be important to you in determining how to vote. Additional important information is also contained in the appendices to, and the documents incorporated by reference in, this document.*

### **Q: Why am I receiving this joint proxy statement/prospectus?**

**A:** You are receiving this joint proxy statement/prospectus because Wayne Savings Bancshares, Inc. (“WAYN”) and Main Street Financial Services Corp. (“MSWV”) have entered into an Agreement and Plan of Merger dated as of February 22, 2023, as amended by that certain First Amendment to the Agreement and Plan of Merger dated as of July 25, 2023 (collectively referred to herein as the “Merger Agreement”), attached to this joint proxy statement/prospectus as Annex A, pursuant to which WAYN will be merged with and into MSWV, with MSWV being the surviving entity (the “Merger”). Immediately following the Merger, Main Street Bank Corp., a West Virginia-chartered bank and wholly owned subsidiary of MSWV (“MSWV Subsidiary Bank”) will merge with and into Wayne Savings Community Bank, an Ohio-chartered-banking corporation and wholly-owned subsidiary of WAYN (“WAYN Subsidiary Bank”) with WAYN Subsidiary Bank surviving the merger (the “Combined Institution”). The Merger Agreement must be adopted and approved by the holders of at least a majority of MSWV common stock outstanding and entitled to vote at the special meeting, and by a majority of the WAYN common stock outstanding and entitled to vote at the special meeting.

MSWV is holding a special meeting of holders of MSWV common stock (the “MSWV Special Meeting”), to obtain approval of the MSWV merger proposal. Holders of MSWV common stock will also be asked (1) to approve an amendment to MSWV’s articles of incorporation to increase the number of authorized shares of MSWV common stock from five million to twenty five million, (2) to approve an amendment to MSWV’s articles of incorporation to institute a staggered board of directors (together with the amendment to increase the number of authorized shares, the “MSWV Articles Amendment” and such proposals, the “MSWV Articles Proposals”) and (3) to approve the proposal to adjourn the MSWV Special Meeting, if necessary or appropriate, to solicit additional proxies if, immediately prior to such adjournment, there are not sufficient votes at the time of the MSWV Special Meeting to approve the MSWV merger proposal, or the MSWV Articles Proposals or to ensure that any supplement or amendment to this joint proxy statement/prospectus is timely provided to holders of MSWV common stock. A copy of the MSWV Articles Amendment is attached as Annex B to this joint proxy statement/prospectus and is incorporated by reference herein.

WAYN is holding a special meeting of holders of WAYN common stock (the “WAYN Special Meeting”) to obtain approval of the WAYN Merger proposal. Holders of WAYN common stock will also be asked to approve the proposal to adjourn the WAYN Special Meeting, if necessary or appropriate, to solicit additional proxies if, immediately prior to such adjournment, there are not sufficient votes at the time of the WAYN Special Meeting to approve the WAYN Merger proposal or to ensure that any supplement or amendment to this joint proxy statement/prospectus is timely provided to holders of WAYN common stock. Holders of WAYN Stock are entitled to dissenter’s rights. This document is also a prospectus that is being delivered to holders of WAYN common stock because, in connection with the merger, MSWV is offering shares of MSWV common stock to holders of WAYN’s common stock.

This joint proxy statement/prospectus contains important information about the Merger and the special meetings of the shareholders of MSWV and stockholders WAYN, and you should read it carefully. The enclosed voting materials allow you to vote your company’s common stock without attending the special meeting. Your vote is important, and we encourage you to submit your proxy as soon as possible.

### **Q: What will happen in the Merger?**

**A:** In the Merger, WAYN will merge with and into MSWV, with MSWV surviving the Merger (the “Combined Company”). Each share of WAYN common stock issued and outstanding immediately prior to the effective time of the Merger (the “Effective Time”) will be converted into the right to receive 1.7446 shares (the “Exchange Ratio” and such shares, the “Merger Consideration”) of MSWV common stock. Any fractional shares will be exchanged for cash in lieu of issuing MSWV fractional shares, as described herein. After completion of the Merger, WAYN will cease to exist. WAYN common stock will be delisted from the OTCQX and will cease to be traded. Holders of MSWV common stock will continue to own their existing MSWV common stock.

Immediately following the Merger, MSWV Subsidiary Bank will merge with and into WAYN Subsidiary Bank” with WAYN Subsidiary Bank surviving the merger. The surviving bank will operate as “Main Street Bank Corp.” following the Merger, and will amend its articles accordingly. There are no plans to close any operating branches of either MSWV Subsidiary Bank or WAYN Subsidiary Bank following the Merger.

See the information provided in the section entitled “*THE MERGER*” beginning on page 29 and the Merger Agreement included as Annex A for more information about the Merger.

**Q: Why are MSWV and WAYN proposing to merge?**

**A:** The proposed Merger will bring together two equally-situated, like-minded community banking organizations in a way that will allow them to expand their offerings to the communities they serve. Both WAYN and MSWV share a community banking philosophy focused on providing customers exceptional advice and service. Completion of the Merger will only strengthen the services available to WAYN and MSWV customers and provide synergies to existing stockholders/shareholders.

**Q: What will WAYN stockholders receive in the Merger?**

**A:** Under the terms of the Merger Agreement, stockholders of WAYN will be entitled to receive from MSWV, after the Merger is completed, Merger Consideration payable in the form of MSWV common stock to be calculated as set forth in the Merger Agreement. At the Effective Time, each share of WAYN common stock, other than shares held by WAYN or MSWV, will be converted into the right to receive 1.7446 shares of MSWV common stock.

MSWV will not issue any fractional shares of common stock in connection with the Merger. Instead, each holder of WAYN common stock who would otherwise be entitled to receive a fraction of a MSWV common share will receive cash (rounded to the nearest cent), without interest, in an amount equal to the MSWV fractional common share to which such holder would otherwise be entitled. The value of each fractional common share will be determined by multiplying the volume-weighted average price per share of MSWV common stock, as reported on the OTC Pink Open Market, for the five (5) days preceding the Effective Time by the fraction of the share (after taking into account all shares of WAYN common stock held by such holder immediately prior to the Effective Time) and rounded to the nearest one-thousandth when expressed in a decimal form.

**Q: Do WAYN or MSWV anticipate paying any dividends prior to the effective date of the Merger?**

**A:** Each of MSWV and WAYN shall coordinate with the other the declaration of any dividends in respect of MSWV common stock and WAYN common stock and the record dates and payment dates relating thereto, it being the intention of the parties that holders of WAYN common stock shall not receive two dividends, or fail to receive one dividend, in any quarter with respect to their shares of WAYN common stock and any shares of MSWV common stock any such holder receives in exchange therefore in the Merger.

**Q: What is the anticipated equity stake WAYN and MSWV shareholders/stockholders will hold in the Combined Company immediately following the Merger?**

**A:** Immediately following the Merger, current MSWV shareholders will own in the aggregate approximately 47.5% of the outstanding shares of the Combined Company common stock. Immediately following the Merger, WAYN stockholders will own in the aggregate approximately 52.5% of the outstanding shares of the Combined Company common stock. In addition to the Merger, after discussions with regulatory authorities, in order to further support the safety and soundness of the Combined Institution and keep the institution well above well-capitalized levels, and as a showing of support for the Combined Institution, the Combined Company will receive capital from certain members of the MSWV board of directors in an aggregate amount of \$5.5 million through the issuance of additional common stock. In addition, three members of the boards of directors of WAYN and MSWV who are also executive officers will exercise their stock options in the Combined Company following the closing of the Merger. For further information, please refer to *“THE MERGER—Additional Capital Contributions”* beginning on page 62.

**Q: What are the expected material U.S. Federal Income Tax consequences of the Merger?**

**A:** The Merger is intended to qualify as a “reorganization” within the meaning of Section 368(a) of the Code, and the Merger Agreement is intended to be adopted as a plan of reorganization for the purposes of Sections 354 and 361 of the Code. Accordingly, we expect the Merger, generally, to be tax-free to United States resident WAYN common stockholders for United States federal income tax purposes with respect to the shares of MSWV common stock that they receive pursuant to the Merger. However, neither WAYN nor MSWV has requested or received a ruling from the Internal Revenue Service that the Merger will qualify as a reorganization or as to any other aspect of the Merger Agreement or the transactions contemplated by it. For further information, please refer to *“Material U.S. Federal Income Tax Consequences of the Merger”* beginning on page 57.

**THE TAX CONSEQUENCES OF THE MERGER WILL DEPEND ON THE FACTS OF YOUR OWN SITUATION. YOU SHOULD CONSULT YOUR OWN TAX ADVISOR AS TO THE SPECIFIC TAX CONSEQUENCES OF THE MERGER TO YOU IN YOUR PARTICULAR CIRCUMSTANCES.**

**Q: When and where will the MSWV and WAYN Special Meetings of shareholders/stockholders take place?**

**A:** The MSWV Special Meeting will be held at 2:00 p.m., Eastern Daylight Savings Time, on May 7, 2024, at Undo’s Event Center Elm Grove, located at 2153 National Road, Wheeling, West Virginia 26003. The WAYN Special Meeting will be held at 10:00 a.m., Eastern Daylight Savings Time, on May 7, 2024, at the corporate headquarters of WAYN, located at 151 North Market Street, Wooster, Ohio 44691.

Even if you plan to attend your respective company’s special meeting, MSWV and WAYN recommend that you vote your shares in advance so that your vote will be counted if you later decide not to or become unable to attend the applicable special meeting. See *“How can I vote my shares without attending my respective special meeting?”* below.

**Q: What matters will be considered at the MSWV and WAYN Special Meetings?**

**A:** The shareholders of MSWV will be asked to (1) vote to approve the Merger Agreement, (2) vote to approve the MSWV Articles Proposals, and (3) vote to approve the adjournment of the special meeting to solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the Merger Agreement.

The stockholders of WAYN will be asked to (1) vote to adopt and approve the Merger Agreement and the transactions contemplated thereby and (2) vote to approve the adjournment of the special meeting to solicit additional proxies if there are not sufficient votes at the time of the special meeting to adopt and approve the Merger Agreement.

**Q: Is my vote needed to approve or adopt and approve the Merger Agreement and to approve the other matters?**

**A:** The approval of the Merger Agreement requires the affirmative vote of the holders of at least a majority of the MSWV common stock represented in person or by proxy at the MSWV Special Meeting at which a quorum is present. A quorum of MSWV requires that at least a majority of the shares outstanding and entitled to vote attend in person or by proxy. The approval of the Merger Agreement and transactions contemplated thereby also requires the adoption and approval by the holders of at least a majority of the WAYN common stock outstanding and entitled to vote. The special meetings may be adjourned, if necessary, to solicit additional proxies in the event there are not sufficient votes at the time of the special meeting to adopt and approve or approve the Merger Agreement. The affirmative vote of the holders of a majority of the WAYN common stock and WAYN common stock represented, in person or proxy, at the respective special meeting is required to adjourn such special meeting. In addition, the affirmative vote of a majority of the MSWV common stock represented in person or by proxy at the MSWV Special Meeting and entitled to vote at the MSWV Special Meeting is required to approve the MSWV Articles Proposals.

**Q: How do I vote my common stock of MSWV?**

**A:** If you were the record holder of MSWV common stock as of March 27, 2024, you are entitled to receive notice of, and to vote at, the MSWV Special Meeting.

Each holder of MSWV common stock is entitled to cast one (1) vote on each matter properly brought before the MSWV Special Meeting for each share of MSWV common stock that such holder owned of record as of the record date. Attendance at the MSWV Special Meeting is not required to vote. A proxy card accompanies each copy of this joint proxy statement/prospectus mailed to MSWV shareholders. Your proxy is being solicited by the board of directors of MSWV. MSWV common stock will be voted as specified on the proxy card or, in the absence of specific instructions to the contrary, will be voted **“FOR”** the adoption and approval of the Agreement and Plan of Merger, **“FOR”** the MSWV Articles Proposals, and **“FOR”** the proposal to adjourn the special meeting, if necessary, to solicit additional proxies.

Shareholders who submit proxies retain the right to revoke them at any time before they are exercised. Unless revoked, the common stock represented by such proxies will be voted at the MSWV Special Meeting.

If you have returned a properly executed proxy card, you may revoke it at any time before a vote is taken at the special meeting by:

- submitting a written notice of revocation with the MSWV’s Corporate Secretary, at 2001 Main Street, Suite 100, Wheeling, WV 26003;
- completing and submitting a new proxy form, any earlier proxies will be revoked automatically; or
- attending the special meeting and voting in person, any earlier proxy will be revoked.

**Q: How do I vote my common stock of WAYN?**

**A:** If you were the record holder of WAYN common stock as of March 27, 2024, you are entitled to receive notice of, and to vote at, the WAYN Special Meeting.

Each holder of WAYN common stock is entitled to cast one (1) vote on each matter properly brought before the WAYN Special Meeting for each share of WAYN common stock that such holder owned of record as of the record date. If you choose to vote your shares virtually at the WAYN Special Meeting via the applicable special meeting website, please follow the instructions on your proxy card. Attendance at the WAYN Special Meeting is not required to vote. Whether or not you attend the WAYN Special Meeting, the WAYN board of directors urges you to promptly submit your voting instructions before the WAYN Special Meeting by returning your proxy card, so that your shares will be represented at the WAYN Special Meeting. If you return your properly executed proxy card or timely submit your voting instructions, prior to the WAYN Special Meeting and do not revoke it prior to its use, your proxies will be voted at the WAYN Special Meeting or, if appropriate, at any adjournment of the WAYN Special Meeting. WAYN's common stock will be voted as specified on the proxy card or, in the absence of specific instructions to the contrary, will be voted **"FOR"** the adoption and approval of the Merger Agreement, **"FOR"** the approval of the specified compensation and, **"FOR"** the approval of the adjournment of the WAYN Special Meeting, if necessary, to solicit additional proxies.

If you have returned a properly executed proxy card, you may revoke it at any time before a vote is taken at the special meeting by:

- submitting a written notice of revocation with the WAYN's Corporate Secretary, at 151 North Market Street, Wooster, OH 44691;
- completing and submitting a new proxy form, any earlier proxies will be revoked automatically; or
- attending the special meeting and voting in person, any earlier proxy will be revoked.

**Q: How can I vote my shares in attendance at my respective special meeting?**

**A:** *Beneficial Holders.* Shares held directly in your name as the holder of record of MSWV common stock or WAYN common stock may be voted at the MSWV Special Meeting or the WAYN Special Meeting, as applicable.

*Shares in "street name."* If your shares of MSWV common stock are held in street name, you should have received a notice of internet availability of proxy materials or voting instructions from the broker, bank or other nominee holding your common stock. You should follow the instructions in the notice of internet availability of proxy materials or voting instructions provided by your broker or other nominee in order to instruct your broker or other nominee on how to vote your common stock. The availability of telephone and internet voting will depend on the voting process of your broker or other nominee. If your shares of WAYN common stock are held in street name, you should have received a notice of internet availability of proxy materials or voting instructions from the broker, bank or other nominee holding your common stock. You should follow the instructions in the notice of internet availability of proxy materials or voting instructions provided by your broker or other nominee in order to instruct your broker or other nominee on how to vote your common stock. If you do not instruct your bank or broker how to vote in the, no votes will be cast on your behalf.

Even if you plan to attend the MSWV Special Meeting or the WAYN Special Meeting, as applicable, MSWV and WAYN recommend that you vote your shares in advance so that your vote will be counted if you later decide not to or become unable to attend the applicable special meeting. See *"How can I vote my share without attending my respective special meeting?"* below. Additional information on attending the special meetings can be found under the section entitled *"The Special Meeting of Shareholders of MSWV"* on page 22 and under the section entitled *"The Special Meeting of Stockholders of WAYN"* on page 20.

**Q: What will happen if I fail to vote or abstain from voting at the WAYN Special Meeting?**

**A:** If you fail to promptly submit your voting instructions by returning your proxy card before the WAYN Special Meeting or vote in person at the WAYN Special Meeting or if you mark **"ABSTAIN"** on your proxy card or ballot at the WAYN Special Meeting with respect to the proposal to adopt and approve the Merger Agreement, it will have the same effect as a vote **"AGAINST"** the proposal. If you fail to return your proxy card or submit your voting instructions by telephone or via the internet or vote in person at the WAYN Special Meeting or if you mark **"ABSTAIN"** on your proxy card or ballot at the special meeting with respect to the adjournment of WAYN's special meeting, if necessary, to solicit additional proxies, it will have the same effect as a vote **"AGAINST"** the proposal.

**Q: What will happen if I fail to vote or abstain from voting at the MSWV Special Meeting?**

**A:** If you are a record holder of MSWV common stock and you submit a proxy card in which you mark “**ABSTAIN**” on your proxy card or ballot at the MSWV Special Meeting from voting, the abstention will be counted toward a quorum at the MSWV Special Meeting, but it will have no effect on the outcome of the proposal to approve the Merger Agreement, the MSWV Articles Proposals, or the adjournment of the special meeting of MSWV, if necessary, to solicit additional proxies. If you are a record holder of MSWV common stock and you fail to vote, it will have no effect on the outcome of the proposal to approve the Merger Agreement, the MSWV Articles Proposals, the MSWV Bylaw Proposal or the adjournment of the special meeting of MSWV, if necessary, to solicit additional proxies.

**Q: How will my shares be voted if I return a blank proxy card?**

**A:** *WAYN:* If you sign, date and return your proxy card or your proxy instructions with respect to the WAYN proposals and do not indicate how you want your common stock to be voted, then your shares will be voted “**FOR**” the adoption and approval of the Merger Agreement and, if necessary, “**FOR**” the approval of the adjournment of the special meeting to solicit additional proxies.

*MSWV:* If you sign, date and return your proxy card or your proxy instructions with respect to the MSWV proposals and do not indicate how you want your common stock to be voted, then your shares will be voted “**FOR**” the adoption and approval of the Merger Agreement, “**FOR**” the MSWV Articles Proposals, and, if necessary, “**FOR**” the approval of the adjournment of the special meeting to solicit additional proxies.

**Q: If my shares of common stock are held in a stock brokerage account or by a bank or other nominee in “street name”, will my broker, bank or other nominee vote my shares for me?**

**A:** **No.** You must provide your broker, bank or nominee (the record holder of your common stock) with instructions on how to vote your common stock. Please follow the voting instructions provided by your broker, bank or nominee. If you do not provide voting instructions to your broker, bank or nominee, then your common stock **will not** be voted by your broker, bank or nominee.

Assuming a quorum is present, if you are a MSWV or WAYN shareholder/stockholder and you do not instruct your broker, bank or other nominee on how to vote your shares,

- your broker, bank or other nominee may not vote your shares on the proposal to approve the Merger, which broker non-votes will have the same effect as a vote “**AGAINST**” such proposal; and
- your broker, bank or other nominee may not vote your shares on the MSWV Articles Proposals, or either company’s adjournment proposal, which broker non-votes will have no effect on the vote count for either of such proposals.

**Q: Can I change my vote after I have submitted my proxy?**

**A:** MSWV shareholders may revoke a proxy at any time before a vote is taken at the special meeting by: (i) sending a written notice of revocation to MSWV’s Corporate Secretary, at 2001 Main Street, Suite 100, Wheeling, WV 26003; (ii) completing and submitting a new proxy form, any earlier proxies will be revoked automatically; or (iii) attending the special meeting and voting in person, any earlier proxy will be revoked.

WAYN stockholders may revoke a proxy at any time before a vote is taken at the special meeting by: (i) sending a written notice of revocation to WAYN’s Corporate Secretary, at 151 North Market Street, Wooster, OH 44691; (ii) completing and submitting a new proxy form, any earlier proxies will be revoked automatically; or (iii) attending the special meeting and voting in person, any earlier proxy will be revoked.

*Your attendance at the special meeting will not, by itself, revoke your proxy.*

If you hold your common stock in “street name” and you have instructed your broker, bank or nominee to vote your common stock, you must follow directions received from your broker, bank or nominee to change your vote.

**Q: What if I hold shares of both MSWV and WAYN?**

**A:** You should receive the joint proxy statement/prospectus and a proxy from each of MSWV and WAYN. Please vote at both special meetings – a proxy for the MSWV Special Meeting does not vote your WAYN common stock, and vice-versa.

**Q: Are the MSWV shareholders entitled to dissenters’ rights?**

**A:** Yes. Under Article 13 of the West Virginia Business Corporation Act (“WVBCA”), holders of MSWV common stock will be entitled

to exercise dissenters' rights in connection with the MSWV proposal to approve the Merger Agreement. To exercise dissenter's rights, MSWV shareholders must strictly follow the procedures prescribed by the laws of West Virginia. For additional information regarding dissenters' rights, see "*DISSENTERS' RIGHTS*" on page 28 of this joint proxy statement/prospectus and the complete text of the applicable sections of the WVBCA attached to this joint proxy statement/prospectus as Annex F. **Failure to strictly follow the statutory procedures set forth in Article 13 of the WVBCA may result in the termination or waiver of your dissenters' rights.** We encourage you to consult your legal counsel, at your expense, before attempting to exercise your right to dissent.

**Q: Are the WAYN stockholders entitled to dissenters' rights?**

**A:** If you are a WAYN stockholder as of March 27, 2024, the record date, and you do not vote your shares in favor of the adoption and approval of the Merger Agreement, you will have the right under Section 262, of the Delaware General Corporation Law ("DGCL") to demand the fair cash value for your WAYN common stock. The right to make this demand is known as "dissenters' rights." To exercise your dissenters' rights, you must deliver to WAYN a written demand for payment of the fair cash value of your shares before the vote on the Merger is taken at the WAYN Special Meeting and follow the other requirements of Section 262. For additional information regarding dissenters' rights, see "*DISSENTERS' RIGHTS*" on page 27 of this joint proxy statement/prospectus and the complete text of the applicable sections of the DGCL attached to this joint proxy statement/prospectus as Annex G. **Failure to strictly follow the statutory procedures set forth in Section 262 of the DGCL may result in the termination or waiver of your dissenters' rights.** We encourage you to consult your legal counsel, at your expense, before attempting to exercise your right to dissent.

**Q: When is the Merger expected to be completed?**

**A:** We are working to complete the Merger as quickly as possible. We expect to complete the Merger in the second quarter of 2024, assuming stockholder/shareholder approvals and all applicable governmental approvals have been received by that date and all other conditions precedent to the Merger have been satisfied or waived.

**Q: Should WAYN stockholders send in their stock certificates now?**

**A:** No. Either at the time of closing or shortly after the Merger is completed, the Exchange Agent for the Merger will send you a letter of transmittal with instructions informing you how to send in your stock certificates to the Exchange Agent. You should use the letter of transmittal to exchange your WAYN stock certificates for the Merger Consideration. Do not send in your stock certificates with your proxy form.

**Q: What do I need to do now?**

**A:** After carefully reviewing this joint proxy statement/prospectus, including its Annexes, please vote your common stock of MSWV or WAYN, respectively, using one of the methods as described in the questions above entitled "*How do I vote my common stock of MSWV?*" on page [•], and "*How do I vote my common stock of WAYN?*" on page [•], as applicable, as soon as possible. By submitting your proxy, you authorize the individuals named in your company's proxy to vote your common stock at your company's special meeting of stockholders/shareholders in accordance with your instructions. ***Your vote is very important. Whether or not you plan to attend the special meeting, please submit your proxy with voting instructions to ensure that your common stock will be voted at the special meeting.***

**Q: Are there any risks that I should consider in deciding whether to vote for the approval of the MSWV Merger proposal, or the approval of the WAYN Merger proposal, or the other proposals to be considered at the MSWV Special Meeting and the WAYN Special Meeting, respectively?**

**A:** Yes. You should read and carefully consider the risk factors set forth in the section entitled "*RISK FACTORS*" beginning on page 17.

**Q: Who can answer my questions?**

**A:** If you have questions about the Merger or desire additional copies of this joint proxy statement/prospectus or additional proxy cards, please contact your company at the applicable address below:

Main Street Financial Services Corp.  
2001 Main Street, Celoron Plaza  
Wheeling, West Virginia 26003  
Attention: Rich Lucas  
304-214-9615

Wayne Savings Bancshares, Inc.  
151 North Market Street  
Wooster, Ohio 44691  
Attention: Corporate Secretary  
330-264-5767



## SUMMARY

*This summary highlights selected information from this joint proxy statement / prospectus. It does not contain all of the information that may be important to you. You should read carefully this entire document and its Annexes, and all other documents to which this joint proxy statement / prospectus refers. You may obtain the information incorporated by reference into this document without charge by following the instructions in the section entitled “WHERE YOU CAN FIND MORE INFORMATION” in the forepart of this document. Each item in this summary includes a page reference, where applicable, directing you to a more complete description of that item.*

### **The Companies**

#### **Wayne Savings Bancshares, Inc.**

Wayne Savings Bancshares, Inc.  
151 North Market Street  
Wooster, Ohio 44691

WAYN is a bank holding company registered under the Bank Holding Company Act of 1956, as amended (“BHCA”), and subject to supervision of the Board of Governors of the Federal Reserve System (the “Federal Reserve”). WAYN was incorporated under the laws of the State of Delaware in 2001. WAYN operates principally through its wholly-owned subsidiary, Wayne Savings Community Bank, an Ohio state-chartered bank which was first organized in 1899 and has been in continuous operating since then, operating in Ashland County, Columbiana County, Holmes County, Medina County, Stark County, and Wayne County, Ohio. WAYN Subsidiary Bank offers checking, savings, money market, and term certificate accounts, as well as certificates of deposit. It provides a wide range of residential, commercial, agriculture and government sponsored loan products. In addition, WAYN Subsidiary Bank offers financial planning, retirement planning, investment advisory, insurance, and wealth management and trust services. Further, WAYN Subsidiary Bank provides overdraft protection, re-order check, remote deposit capture, merchant, sweep, online and mobile banking, and bill pay services, as well as debit, credit, and gift cards. WAYN Subsidiary Bank has fourteen (14) full-service bank offices located in Ohio. WAYN Subsidiary Bank, as an Ohio-chartered commercial bank, is subject to regulation, examination and oversight by the Ohio Division of Financial Institutions (the “ODFI”) and the Federal Deposit Insurance Corporation (the “FDIC”). WAYN’s common stock is traded on the OTCQX under the symbol “WAYN”.

#### **Main Street Financial Services Corp.**

Main Street Financial Services Corp.  
2001 Main Street, Celoron Plaza  
Wheeling, West Virginia 26003

MSWV is a bank holding company registered under the BHCA, and subject to the supervision of the Federal Reserve. MSWV was incorporated under the laws of the State of West Virginia in 2003. MSWV primarily operates through its wholly-owned subsidiary, Main Street Bank Corp., which is incorporated in the State of West Virginia and is subject to regulation by the West Virginia Division of Financial Institutions (“WVDFI”) and the FDIC as its primary federal regulator. MSWV Subsidiary Bank is a community bank focused on commercial banking and offering a range of banking services, including personal checking and savings accounts, and various loans such as commercial, real estate, installment, consumer, and residential loans, as well as personal lines of credit. MSWV Subsidiary Bank also provides other services, including wire transfers, ATM, business money market, internet banking, safe deposit boxes, non-profit accounts, and certificate of deposit service products. MSWV Subsidiary Bank has two (2) operating subsidiaries, Main Street Tax Credit #1, LLC and Main Street Tax Credit #2, LLC, both West Virginia limited liability companies formed solely for the purpose of holding federal tax credits with other tax credit partners. MSWV Subsidiary Bank has four (4) full-service bank office locations in West Virginia and one (1) in Ohio. MSWV’s common stock is traded on the OTC Pink Open Market under the symbol “MSWV”.

#### **The Merger (page 29)**

The Merger Agreement provides that, if all of the conditions to the closing of the Merger are satisfied or waived, WAYN will be merged with and into MSWV, with MSWV surviving. Immediately following the Merger, MSWV Subsidiary Bank will merge with and into WAYN Subsidiary Bank, with WAYN Subsidiary Bank being the surviving entity (the “Subsidiary Bank Merger”) under the Main Street Bank Corp. name. The Merger Agreement is attached to this joint proxy statement / prospectus as Annex A and is incorporated in this joint proxy statement / prospectus by reference. *We encourage you to read the Merger Agreement carefully, as it is the legal document that governs the Merger.*



### **What WAYN stockholders will receive in the Merger (page 63)**

Under the terms of the Merger Agreement, holders of WAYN common stock will receive 1.7446 shares of MSWV common stock for each share of WAYN common stock they hold immediately prior to the Effective Time.

MSWV will not issue any fractional shares of common stock in connection with the Merger. Instead, each holder of WAYN common stock who would otherwise be entitled to receive a fraction of a MSWV common share (after taking into account all shares of WAYN common stock owned by such holder at the Effective Time) will receive cash (rounded to the nearest cent), without interest, in an amount equal to the MSWV fractional common share to which such holder would otherwise be entitled. The value of each fractional common share will be determined by multiplying the volume-weighted average price per share of MSWV common stock, as reported on the OTC Pink Open Market, for the five (5) days preceding the Effective Time by the fraction of the share (after taking into account all shares of WAYN common stock held by such holder immediately prior to the Effective Time) and rounded to the nearest one-thousandth when expressed in a decimal form.

### **Management and Governance of the Combined Company (page 54)**

Following the Effective Time of the Merger, the Combined Company will have a board of ten (10) directors, with seven (7) directors designated by WAYN, two (2) directors designated by MSWV and one (1) outside director, who currently serves on the board of WAYN. The board of directors will be staggered into three (3) classes of directors to be elected for staggered terms. Mark R. Witmer, WAYN's executive chairman, will serve as the executive chairman for the Combined Company and Combined Institution. The other executive officers for the Combined Company and Combined Institution at the time of closing of the transaction will be comprised of WAYN's existing executive management team, specifically: (i) James R. VanSickle II, WAYN's current President and CEO, will serve as President and CEO of the Combined Company and CEO of the Resultant Institution, (ii) Kimberly Wolfe, WAYN's current Chief Credit Officer, will serve as Chief Credit Officer of the Combined Institution, and (iii) Matthew Hartzler will serve as Chief Risk Officer of the Combined Institution. Mark Witmer, James R. VanSickle, II, Kimberly Wolfe, and Matthew Hartzler will serve on an executive management team responsible with the day-to-day operational oversight of the surviving bank following the Effective Time.

In connection with voting to adopt and approve the Merger Agreement, the shareholders of MSWV will elect and approve the following proposed board of directors of the Combined Company following the Merger:

<b>Class</b>	<b>Name</b>	<b>Year up for re-election</b>
Class I	Debra Marthey	2025
Class I	David L. Lehman	2025
Class I	Lance Ciroli	2025
Class II	Mark Witmer	2026
Class II	Nick Sparachane	2026
Class II	Jonathan Ciccotelli	2026
Class III	Michael Baker	2027
Class III	James R. Vansickle II	2027
Class III	Brian Hopkins	2027
Class III	Glenn Miller	2027

### **Exchange of WAYN common stock (page 63)**

Once the Merger is complete, a bank or trust company mutually agreed upon by MSWV and WAYN (the "Exchange Agent"), will mail you transmittal materials and instructions for exchanging your WAYN stock certificates for MSWV common stock to be issued by book-entry transfer.

### **WAYN Special Meeting of stockholders (page 20)**

A special meeting of stockholders of WAYN will be held at 10:00 a.m., Eastern Daylight Savings Time, on May 7, 2024, at the corporate headquarters of WAYN located at 151 North Market Street, Wooster, Ohio 44691, for the purpose of considering and voting on the following matters:

- a proposal to adopt and approve the Merger Agreement and the transactions contemplated thereby; and

- a proposal to approve the adjournment of the special meeting, if necessary, to solicit additional proxies, in the event there are not sufficient votes at the time of the special meeting to adopt and approve the Merger Agreement.

You are entitled to vote at the special meeting if you owned WAYN common stock as of the close of business on March 27, 2024.

### **MSWV Special Meeting of shareholders (page 22)**

A special meeting of shareholders of MSWV will be held virtually at 2:00 p.m., Eastern Daylight Savings Time on May 7, 2024, at Undo’s Event Center Elm Grove, 2153 National Road, Wheeling, West Virginia 26003, for the purpose of considering and voting on the following matters:

- a proposal to approve the Merger Agreement and the transactions contemplated thereby, including, but not limited to, issuance of MSWV common stock and the and the election of directors for the terms described herein;
- a proposal to approve amendments to MSWV’s articles of incorporation to increase the number of authorized shares of MSWV common stock from 5,000,000 shares to 25,000,000 shares;
- a proposal to approve amendments to MSWV’s articles of incorporation to institute a staggered board of directors (together with the proposal to increase the authorized shares above, the “MSWV Articles Amendment” and such proposals, the “MSWV Articles Proposals”), a copy of which are attached as Annex B to the accompanying joint proxy statement/prospectus; and
- a proposal to approve the adjournment of the special meeting, if necessary, to solicit additional proxies, in the event there are not sufficient votes at the time of the special meeting to approve the Merger Agreement.

You are entitled to vote at the special meeting if you owned MSWV common stock as of the close of business on March 27, 2024.

### **Required vote (pages 20, 22)**

The adoption and approval of the Merger Agreement and the adoption and approval of the MSWV Articles Proposals will require the affirmative vote of the holders of at least a majority of the MSWV common stock outstanding and entitled to vote at the MSWV Special Meeting. A quorum must be present in person or by proxy at the MSWV Special Meeting before any action, other than the adjournment of the special meeting, can be taken. The affirmative vote of the holders of a majority of the MSWV common stock represented, in person or by proxy, at the special meeting is required to adjourn the special meeting, if necessary, to solicit additional proxies.

The adoption and approval of the Merger Agreement by WAYN will require the affirmative vote of the holders of at least a majority of the WAYN common stock outstanding and entitled to vote at the WAYN Special Meeting. A quorum, consisting of the holders of a majority of the outstanding WAYN common stock, must be present in person or by proxy at the WAYN Special Meeting before any action, other than the adjournment of the special meeting, can be taken. The affirmative vote of the holders of a majority of the WAYN common stock represented, in person or by proxy, at the special meeting is required to adjourn the special meeting, if necessary, to solicit additional proxies.

The directors of WAYN entered into a support agreement with MSWV on February 22, 2023, pursuant to which they agreed, subject to certain terms and conditions, to vote all of their shares in favor of the adoption and approval of the Merger Agreement. The directors of MSWV entered into a support agreement with WAYN on February 22, 2023, pursuant to which they agreed, subject to certain terms and conditions, to vote all of their shares in favor of the adoption and approval of the Merger Agreement, the MSWV Articles Proposals.

### **Recommendation to WAYN stockholders (page 21)**

The board of directors of WAYN unanimously approved the Merger Agreement. The board of directors of WAYN believes that the Merger is in the best interests of WAYN and its stockholders, and, as a result, the directors unanimously recommend that WAYN stockholders vote “**FOR**” the adoption and approval of the Merger Agreement and “**FOR**” the proposal to adjourn the special meeting, if necessary and appropriate, to solicit additional proxies.

In reaching this decision, the board of directors of WAYN considered many factors, which are described in the section

captioned “*THE MERGER—Background of the Merger*” and “*THE MERGER—WAYN’s Reasons for the Merger*” beginning on page 29 and page 32, respectively, of this joint proxy statement/prospectus.

### **Opinion of WAYN’s Financial Advisor (page 33)**

In connection with the Merger, WAYN’s financial advisor, Piper Sandler & Co. (“Piper Sandler”), delivered a written opinion, dated February 22, 2023, to the WAYN board of directors to the effect that, as of such date, the Exchange Ratio was fair, from a financial point of view, to the holders of WAYN common stock. The full text of the opinion, which describes the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by Piper Sandler in preparing the opinion, is attached as Annex D to this joint proxy statement / prospectus. Piper Sandler’s opinion speaks only as of the date of this opinion. **The description of the opinion is qualified in its entirety by reference to the full text of the opinion included as Annex D. The opinion was for the information of, and was directed to, the WAYN board of directors (in its capacity as such) in connection with its consideration of the financial terms of the Merger. The opinion did not address the underlying business decision of WAYN to engage in the Merger or enter into the Merger Agreement or constitute a recommendation to the WAYN board of directors in connection with the Merger, and it does not constitute a recommendation to any holder of WAYN common stock or any shareholder of any other entity as to how to vote in connection with the Merger or any other matter.**

### **Recommendation to MSWV shareholders (pages 24, 26, 27)**

The board of directors of MSWV unanimously approved the Merger Agreement. The board of directors of MSWV believes that the Merger is in the best interests of MSWV and its shareholders, and, as a result, the directors unanimously recommend that MSWV shareholders vote “**FOR**” the adoption and approval of the Merger Agreement, “**FOR**” the MSWV Articles Proposal, and “**FOR**” the proposal to adjourn the special meeting, if necessary and appropriate, to solicit additional proxies.

In reaching this decision, the board of directors of MSWV considered many factors which are described in the section captioned “*THE MERGER—Background of the Merger*” and “*THE MERGER—MSWV’s Reasons for the Merger*” beginning on page 30 and page 45, respectively, of this joint proxy statement/prospectus.

### **Opinion of MSWV’s Financial Advisor (page 47)**

At the February 22, 2023 meeting of the Main Street Board of Directors (the “MSWV Board”), representatives of Raymond James & Associates, Inc. (“Raymond James”) rendered its oral opinion, which was subsequently confirmed by delivery of a written opinion (the “Opinion”) to the MSWV Board (in its capacity as such) dated February 22, 2023, as to the fairness, as of such date, from a financial point of view, of the Exchange Ratio in the Merger pursuant to the Merger Agreement to the holders of shares of common stock of MSWV, based upon and subject to the qualifications, assumptions, limitations on scope of review and other matters considered in connection with the preparation of its Opinion.

The full text of the Opinion, which sets forth, among other things, the various assumptions made, procedures followed, matters considered, and qualifications and limitations on the scope of the review undertaken, is attached as Annex E to this document. Raymond James provided its Opinion for the information and assistance of the MSWV Board (solely in its capacity as such) in connection with, and for purposes of, its consideration of the Merger and its Opinion only addresses whether or not the Exchange Ratio in the Merger Agreement was fair from a financial point of view to the holders of shares of common stock of MSWV. The Opinion did not address any other term or aspect of the Merger Agreement or the Merger, the underlying business decisions of Main Street to engage in the Merger, the form or structure of the Merger, the relative merits of the Merger as compared to any other alternative business strategies that might exist for MSWV, or the effect of any other transaction in which MSWV might engage.

**The description of the Opinion is qualified in its entirety by reference to the full text of the Opinion. MSWV shareholders are urged to read the entire Opinion carefully in connection with their consideration of Merger and the Merger Agreement. The Raymond James Opinion does not constitute a recommendation to the MSWV Board or any holder of shares of common stock of MSWV as to how the MSWV Board, such shareholder or any other person should vote or otherwise act with respect to the Merger or any other matter.**

### **Material U.S. federal income tax consequences of the Merger (page 57)**

WAYN and MSWV intend that the Merger will be treated as a “reorganization” within the meaning of Section 368(a)(1)(A) of the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”). Both WAYN and MSWV intend that each will be a “party to the reorganization” within the meaning of Section 368(b) of the Internal Revenue Code. If treated as a reorganization, for U.S. federal income tax purposes (i) no gain or loss will be recognized by WAYN or MSWV as a result of the Merger, and (ii) U.S. resident WAYN stockholders will not recognize any gain or loss for U.S. federal income tax purposes if they exchange their WAYN

common stock solely for MSWV common stock in the Merger, except with respect to cash received in lieu of fractional MSWV common stock.

All WAYN stockholders should read carefully the description under the section captioned “*THE MERGER —Material U.S. Federal Income Tax Consequences of the Merger*” beginning on page 57 of this joint proxy statement / prospectus and are strongly encouraged to consult their own tax advisors concerning these matters. All WAYN stockholders should consult their tax advisors as to the specific tax consequences of the Merger to them, including, without limitation, the applicability and effect of the alternative minimum tax and any state, local, foreign, and other tax laws, your basis in any MSWV common stock received in the Merger, your holding period with respect to any MSWV common stock received in the Merger, your tax return reporting requirements, or the applicability and effect of any proposed changes in any tax laws.

#### **Interests of directors and executive officers of WAYN and MSWV (page 56)**

The directors and some of the executive officers of WAYN and MSWV have interests in the Merger that are different from, or in addition to, the interests of WAYN stockholders generally. These include:

- continued indemnification and continued insurance for directors and officers of WAYN and MSWV for events occurring before the Merger;
- the MSWV board after the Merger will consist of two (2) current MSWV directors, seven (7) WAYN directors, and one (1) outside director, who currently serves on the WAYN board;
- the exercise of Mr. Richard A. Lucas’s, Chief Executive Officer and President of MSWV, change in control and retention agreement in accordance with the terms thereof, including but not limited to three years of salary and previously unvested and unpaid retention payments;
- the accelerated vesting of all outstanding options of MSWV, which are held by MSWV management;
- the accelerated vesting of all outstanding options of WAYN held by Mr. Mark Witmer, Executive Chairman, and Mr. James R. VanSickle, II, President and Chief Executive Officer; and
- the granting of MSWV common shares in the following fair market value: (i) \$500,000 to Mr. Mark Witmer; (ii) \$500,000 to James R. VanSickle, II; and (iii) \$350,000 to Todd Simko.

Each of WAYN and MSWV board of directors was aware of these interests and considered them in approving the Merger Agreement. See “*THE MERGER—Interests of WAYN and MSWV Directors and Officers in the Merger*” beginning on page 56 of this joint proxy/prospectus statement.

#### **Dissenters’ rights of WAYN stockholders (page 27)**

Under Delaware law, existing stockholders of WAYN are entitled to demand fair value of their WAYN common stock. The right to make this demand is known as “appraisal rights.” In order to exercise your appraisal rights, you must deliver to WAYN a written demand before the vote on the Merger at the special meeting of WAYN stockholders specially planned for that purpose, not to vote in favor of the Merger proposal. In addition, WAYN stockholders wishing to exercise their appraisal rights must follow the other requirements of Section 262 of the Delaware General Corporation Law.

#### **Dissenters’ rights of MSWV shareholders (page 28)**

If the Merger is consummated, holders of record of MSWV common stock who follow the procedures specified by Sections 31D-13-1301 through 31D-13-1331 of the WVBCA will be entitled to determination and payment in cash of the “fair value” of their stock (as determined immediately before the Effective Time of the Merger), plus accrued interest from the Effective Time of the Merger until the date of payment. MSWV shareholders who elect to follow these procedures are referred to as dissenting shareholders. ***You must not vote in favor of the Merger Agreement to be eligible to exercise appraisal or dissenters’ rights.***

#### **Certain differences in shareholder/stockholder rights (page 70)**

When the Merger is completed, WAYN stockholders will receive MSWV common stock and, therefore, will become MSWV shareholders. As MSWV shareholders, your rights will be governed by MSWV’s Amended Articles of Incorporation and Bylaws, as well as West Virginia law. See “*COMPARISON OF CERTAIN RIGHTS OF WAYN STOCKHOLDERS AND MSWV*”

*SHAREHOLDERS*” beginning on page 70 of this joint proxy statement / prospectus.

### **Regulatory approvals required for the Merger (page 53)**

The Merger and Subsidiary Bank Merger cannot be completed until WAYN and MSWV receive the required regulatory approvals of the Federal Reserve, FDIC, WVDI and the ODFI. WAYN submitted the appropriate applications to both the FDIC and ODFI for the Subsidiary Bank Merger for approval. In addition, MSWV submitted applications to the Federal Reserve and WVDI for approval of the Merger. WAYN and MSWV have received the regulatory approval of the Federal Reserve, FDIC, ODFI and WVDI. The Merger also depends on a finding of fairness by the Ohio Division of Securities (“ODS”). The ODS will hold a hearing on the fairness of the issuance of the MSWV shares to the WAYN stockholders as consideration in the Merger. The fairness hearing is scheduled to occur prior to the WAYN and MSWV special meetings.

### **Conditions to the Merger (page 64)**

As more fully described in this joint proxy statement / prospectus and in the Merger Agreement, the completion of the Merger depends on the adoption and approval of the Merger Agreement by the WAYN stockholders and MSWV shareholders and receipt of the required regulatory approvals, in addition to satisfaction of, or where legally permissible, waiver of, other customary conditions. Although WAYN and MSWV anticipate the closing of the Merger will occur in the second quarter of 2024, neither WAYN nor MSWV can be certain when, or if, the conditions to the Merger will be satisfied or, where permissible, waived, or that the Merger will be completed. See “*THE MERGER AGREEMENT—Conditions to Consummation of the Merger*” beginning on page 64 of this joint proxy statement / prospectus.

### **Termination of the Merger Agreement (page 67)**

MSWV and WAYN may mutually agree to terminate the Merger Agreement and abandon the Merger at any time before the Merger is effective, whether before or after stockholder/shareholder approval, by mutual written consent. In addition, either MSWV or WAYN, acting alone, may terminate the Merger Agreement and abandon the Merger at any time before the Merger is effective under the following circumstances:

- if any requisite regulatory approval of the Merger or the Subsidiary Bank Merger has been denied and such denial has become final and nonappealable or any governmental entity of competent jurisdiction shall have issued a final and nonappealable order, injunction, decree or other legal restraint or prohibition permanently enjoining or otherwise prohibiting or making illegal the consummation of the Merger or the Subsidiary Bank Merger, unless the failure to obtain a requisite regulatory approval shall be due to the failure of the party seeking to terminate this Agreement to perform or observe the obligations, covenants and agreements of such party set forth herein;
- if the Merger shall not have been consummated on or before April 30, 2024 (the “Termination Date”), unless the failure of the closing to occur by such date shall be due to the failure of the party seeking to terminate the Merger Agreement to perform or observe the obligations, covenants and agreements of such party set forth therein (WAYN and MSWV have agreed to a brief extension of the Termination Date to accommodate the timing of the ODS fairness hearing and the WAYN and MSWV special meetings); or
- provided that the terminating party is not then in material breach of any representation, warranty, obligation, covenant or other agreement contained in the Merger Agreement, if there shall have been a breach of any of the obligations, covenants or agreements or any of the representations or warranties (or any such representation or warranty shall cease to be true) set forth in the Merger Agreement on the part of WAYN, in the case of a termination by MSWV, or MSWV, in the case of a termination by WAYN, which breach or failure to be true, either individually or in the aggregate with all other breaches by such party (or failures of such representations or warranties to be true), would constitute, if occurring or continuing on the Effective Date, the failure of a condition to obligations of MSWV, in the case of a termination by MSWV, or condition to obligations of WAYN, in the case of a termination by WAYN, and which is not cured within forty-five (45) days following written notice to WAYN, in the case of a termination by MSWV, or MSWV, in the case of a termination by WAYN, or by its nature or timing cannot be cured during such period (or such fewer days as remain prior to the Termination Date).

MSWV, acting alone, may terminate the Merger Agreement and abandon the Merger at any time before the Effective Time:

- if (i) WAYN or the Board of Directors of WAYN shall have made a recommendation change or (ii) WAYN or the board of directors of WAYN shall have breached its obligations related to stockholder approvals or acquisition proposals under the Merger Agreement in any material respect; or

- if any event, circumstance or development has occurred that has had or could reasonably be expected to have a material adverse effect on WAYN.

WAYN, acting alone, may terminate the Merger Agreement and abandon the Merger at any time before the Effective Time:

- if (i) MSWV or the Board of Directors of MSWV shall have made a recommendation change or (ii) MSWV or the board of directors of MSWV shall have breached its obligations related to shareholder approvals or acquisition proposals under the Merger Agreement in any material respect; or
- if any event, circumstance or development has occurred that has had or could reasonably be expected to have a material adverse effect on MSWV.

**Acquisition proposals and termination fee (page 68)**

If the Merger Agreement is terminated by WAYN under certain circumstances involving alternative acquisition proposals, WAYN may be required to pay a termination fee to MSWV equal to \$3.5 million. Similarly, if the Merger Agreement is terminated by MSWV under certain circumstances involving alternative acquisition proposals, MSWV may be required to pay a termination fee to WAYN equal to \$3.5 million.

**Risk Factors (page 17)**

In evaluating the Merger Agreement, the Merger or the issuance of MSWV common stock, you should carefully read this joint proxy statement / prospectus and give special consideration to the factors discussed in the section entitled “*RISK FACTORS*” beginning on page 17.

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This joint proxy statement / prospectus contains certain forward-looking statements, including, but not limited to, certain plans, expectations, goals, projections, and statements about the benefits of the proposed merger, the plans, objectives, expectations and intentions of WAYN and MSWV, the expected timing of completion of the Merger, and other statements that are not historical facts. Such statements are subject to numerous assumptions, risks, and uncertainties. Statements that do not describe historical or current facts, including statements about beliefs and expectations, are forward-looking statements. Forward-looking statements may be identified by words such as expect, anticipate, continue, remain, believe, intend, estimate, plan, project, target, goal, or similar expressions, or future or conditional verbs such as will, may, might, should, would, could, or similar variations.

While there is no assurance that any list of risks and uncertainties or risk factors is complete, below are certain factors, in addition to the factors relating to the Merger discussed under the caption “*RISK FACTORS*” beginning on page 17, which could cause actual results to differ materially from those contained or implied in the forward-looking statements:

- changes in general economic, political, or industry conditions;
- the continued duration of the recovery from the COVID-19 pandemic;
- uncertainty in U.S. fiscal and monetary policy, including the ongoing increasing interest rate policies of the Federal Reserve;
- volatility and disruptions in global capital and credit markets;
- movements in interest rates;
- discontinuation of the Secured Overnight Financing Rate;
- competitive pressures on product pricing and services;
- ongoing geopolitical volatility and political uncertainty;
- success, impact, and timing of WAYN’s and MSWV’s business strategies, including market acceptance of any new products or services;
- the nature, extent, timing, and results of governmental actions, examinations, reviews, reforms, regulations, and interpretations, as well as those involving the ODFI, WVDI, Federal Reserve and FDIC and other regulatory authorities, as required;
- changes in legislation, regulation, policies or administrative practices, whether by judicial, governmental or legislative action and other changes pertaining to banking, securities, taxation and financial accounting and reporting, environmental protection and insurance, and the ability to comply with such changes in a timely manner;
- the occurrence of any event, change or other circumstances that could give rise to the right of one or both of the parties to terminate the Merger Agreement;
- the outcome of any legal proceedings that may be instituted against WAYN or MSWV;
- delays in completing the Merger;
- the failure to obtain necessary regulatory approvals (and the risk that such approvals may result in the imposition of conditions that could adversely affect the Combined Company or the expected benefits of the Merger);
- the failure to obtain stockholder/shareholder approvals or to satisfy any of the other conditions to the Merger on a timely basis or at all;
- the possibility that the anticipated benefits of the Merger are not realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies or as a result of the strength of the economy and competitive factors in the areas where WAYN and MSWV do business;
- the effect of divestitures that may be required by regulatory authorities in certain markets in which WAYN and MSWV compete;
- the possibility that the Merger may be more expensive to complete than anticipated, including as a result of unexpected factors or events;
- diversion of management’s attention from ongoing business operations and opportunities;
- potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the Merger;
- the ability to complete the Merger and integration of WAYN and MSWV successfully;
- the dilution caused by MSWV’s issuance of additional shares of its capital stock in connection with the Merger;
- revenues or earnings following the Merger may be lower than expected; and
- other factors that may affect the future results of WAYN and MSWV.

In addition, certain statements may be contained in the future filings of WAYN and MSWV with regulators, in press releases and in oral and written statements made by or with the approval of WAYN or MSWV that are not statements of historical fact and constitute forward-looking statements. Examples of such forward-looking statements include, but are not limited to:

- statements about the benefits of the Merger between WAYN and MSWV, including future financial and operating results, cost savings, enhanced revenues and accretion to reported earnings that may be realized from the Merger;
- statements regarding plans, objectives and expectations of WAYN or MSWV or their respective management or boards of directors;
- statements regarding future economic performance; and
- statements regarding assumptions underlying any such statements.

You are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date of this joint proxy statement / prospectus or the dates of the documents incorporated by reference into this joint proxy statement / prospectus. As for the forward-looking statements that relate to future financial results and other projections, actual results will be different due to the inherent uncertainties of estimates, forecasts and projections and may be better or worse than projected. Such differences could be material. Given these uncertainties, we caution you not to place reliance on these forward-looking statements. Annualized, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

**MSWV and WAYN expressly qualify in their entirety all forward-looking statements attributable to either of them or any person acting on their behalf by the cautionary statements contained or referred to in this joint proxy statement/prospectus.**



## RISK FACTORS

*In addition to general investment risks and the other information contained in or incorporated by reference into this joint proxy statement/prospectus, including the matters addressed under the section “CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS” on page 15, you should carefully consider the following risk factors in deciding how to vote for the proposals presented in this joint proxy statement/prospectus. You should also consider the other information in this joint proxy statement/prospectus and the other documents incorporated by reference into this joint proxy statement/prospectus. See “WHERE YOU CAN FIND MORE INFORMATION” in the forepart of this document.*

*An investment by WAYN stockholders in shares of MSWV common stock as a result of the exchange of shares of MSWV common stock for shares of WAYN common stock in the Merger involves certain risks. Similarly, a decision on the part of MSWV shareholders to approve the Merger also involves risks for the MSWV shareholders, who will continue to hold their shares of MSWV common stock after the Merger. Certain material risks and uncertainties connected with the Merger Agreement and transactions contemplated thereby, including the Merger and the Subsidiary Bank Merger, and ownership of MSWV common stock are discussed below.*

*Holders of WAYN common stock and holders of MSWV common stock should carefully read and consider all of these risks and all other information contained in this joint proxy statement/prospectus, including the discussions of risk factors included in the documents incorporated by reference in this joint proxy statement/prospectus, in deciding whether to vote for approval of the various proposals for which they may be entitled to vote at the WAYN Special Meeting or the MSWV Special Meeting described herein. The risks described in this joint proxy statement/prospectus and in those documents incorporated by reference may adversely affect the value of MSWV common stock that you, as an existing MSWV shareholder, currently hold or that you, as an existing holder of WAYN common stock, will hold upon consummation of the Merger, and could result in a significant decline in the value of MSWV common stock and cause the current holders of MSWV common stock and/or the holders of WAYN common stock to lose all or part of the value of their respective investments in MSWV common stock.*

### **Risks Related to the Merger**

***Because the market price of MSWV common stock may fluctuate, holders of WAYN common stock cannot be certain of the market value of the Merger Consideration they will receive.***

Under the terms of the Merger Agreement, holders of WAYN common stock will receive 1.7446 shares of MSWV common stock for each share of WAYN common stock they hold immediately prior to the Effective Time.

MSWV will not issue any fractional shares of common stock in connection with the Merger. Instead, each holder of WAYN common stock who would otherwise be entitled to receive a fraction of a MSWV common share (after taking into account all shares of WAYN common stock owned by such holder at the Effective Time) will receive cash, without interest, in an amount equal to the WAYN fractional common share to which such holder would otherwise be entitled.

Any change in the market price of MSWV common stock prior to the completion of the Merger will affect the market value of the Merger Consideration that WAYN stockholders will receive following completion of the Merger. Stock price changes may result from a variety of factors that are beyond the control of WAYN and MSWV, including but not limited to general market and economic conditions, changes in their respective businesses, operations and prospects, and regulatory considerations. Therefore, WAYN stockholders will not know the precise market value of the consideration they will receive at the Effective Time. WAYN stockholders should obtain current sale prices for MSWV common stock in order to estimate the consideration to which they may be entitled.

***The market price of MSWV common stock after the Merger may be affected by factors different from those affecting the shares of WAYN common stock or MSWV common stock currently.***

In the Merger, holders of WAYN common stock will become holders of MSWV common stock. Although similar in some respects, MSWV’s business does differ from that of WAYN. Accordingly, the results of operations of the Combined Company and the market price of MSWV common stock after the completion of the Merger may be affected by factors different from those currently affecting the independent results of operations of each of WAYN and MSWV.

***MSWV and WAYN Subsidiary Bank could experience difficulties in managing their growth and effectively integrating the operations of WAYN and MSWV Subsidiary Bank.***

The earnings, financial condition and prospects of MSWV after the Merger will depend in part on MSWV and WAYN Subsidiary Bank’s ability to integrate successfully the operations of WAYN and MSWV Subsidiary Bank, respectively, and to implement a combined business plan. MSWV may not be able to fully achieve the strategic objectives and projected operating

efficiencies anticipated in the Merger. The costs or difficulties relating to the integration of the organizations may be greater than expected or the cost savings from any anticipated economies of scale of the combined organization may be lower or take longer to realize than expected. Inherent uncertainties exist in integrating the operations of any acquired entity, and the companies may encounter difficulties, including matters such as loss of key employees and customers, and the disruption of its ongoing business or possible inconsistencies in standards, controls, procedures and policies, among others. These factors could contribute to WAYN and MSWV not fully achieving the expected benefits from the Merger.

***The Merger Agreement limits each party's ability to pursue alternatives to the Merger, may discourage other acquirers from offering a higher valued transaction to either party and may, therefore, result in less value for the WAYN or MSWV stockholders/shareholders.***

The Merger Agreement contains a provision that, subject to certain limited exceptions, prohibits WAYN from soliciting, negotiating, or providing confidential information to any third party relating to any competing proposal to combine with WAYN or WAYN Subsidiary Bank.

In addition, if the Merger Agreement is terminated by WAYN under certain circumstances involving alternative acquisition proposals, WAYN may be required to pay a termination fee to MSWV equal to \$3.5 million. The requirement that WAYN make such a payment could discourage another company from making a competing proposal.

***The fairness opinions of WAYN's and MSWV's respective financial advisors do not reflect changes in circumstances subsequent to the date of such opinions.***

Each of the WAYN and MSWV boards of directors received an opinion, both dated February 22, 2023, from their respective financial advisors as to the fairness of the Exchange Ratio, from a financial point of view, as of the date of each such opinion. Subsequent changes in the operation and prospects of WAYN or MSWV, general market and economic conditions and other factors that may be beyond the control of WAYN or MSWV may significantly alter the value of WAYN or MSWV or the prices of the shares of WAYN or MSWV common stock by the time the Merger is completed. The opinions do not address the fairness of the Exchange Ratio, from a financial point of view, at the time the Merger is completed, or as of any other date other than the date of such opinions. The opinion of WAYN's financial advisor is attached as Annex D to this joint proxy statement / prospectus, and the opinion of MSWV's financial advisor is attached as Annex E. For a description of the opinions, see "*THE MERGER—Opinion of WAYN's Financial Advisor*" on page 33 and "*THE MERGER—Opinion of MSWV's Financial Advisor*" on page 47 of this joint proxy statement / prospectus.

***The Merger Agreement subjects WAYN and MSWV to certain restrictions on their respective business activities prior to the Effective Time.***

The Merger Agreement subjects WAYN and MSWV to certain restrictions on their respective business activities prior to the Effective Time. Subject to certain specified exceptions, the Merger Agreement obligates each of WAYN and MSWV to, and to cause its subsidiary to, conduct its business in the ordinary course in all material respects and use reasonable best efforts to maintain and preserve intact its business organization and advantageous business relationships, and each of WAYN and MSWV to, and to cause its subsidiary to, take no action that would reasonably be likely to adversely affect or delay the ability of either WAYN or MSWV to obtain any necessary approvals of any regulatory agency or other governmental entity required for the transactions contemplated by the Merger Agreement or to perform its respective covenants and agreements under the Merger Agreement or to consummate the transactions contemplated by the Merger Agreement on a timely basis. These restrictions could prevent WAYN and MSWV from pursuing certain business opportunities that arise prior to the Effective Time. See the section entitled "*THE MERGER AGREEMENT—Conduct of Business Pending the Merger*" beginning on page 65.

***Failure to complete the Merger could negatively impact the value of common stock and the future businesses and financial results of WAYN and MSWV.***

If the Merger is not completed, the ongoing businesses of WAYN and MSWV may be adversely affected and WAYN and MSWV will be subject to several risks, including the following:

- WAYN and MSWV will be required to pay certain costs relating to the Merger, whether or not the Merger is completed, such as legal, accounting, financial advisor, regulatory hearing, and printing fees;
- under the Merger Agreement, WAYN and MSWV are subject to certain restrictions regarding the conduct of their respective businesses before completing the Merger, which may adversely affect their ability to execute certain of its business strategies; and

- matters relating to the Merger may require substantial commitments of time and resources by WAYN and MSWV management, which could otherwise have been devoted to other opportunities that may have been beneficial to WAYN and MSWV as independent companies, as the case may be.

In addition, if the Merger is not completed, WAYN and MSWV may experience negative reactions from their customers and employees. WAYN and MSWV also could be subject to litigation related to any failure to complete the Merger.

***MSWV Subsidiary Bank and WAYN Subsidiary Bank will incur significant costs relating to the integration of MSWV Subsidiary Bank with and into WAYN Subsidiary Bank, which could negatively impact the value of MSWV's stock and the financial performance and condition of MSWV Subsidiary Bank and WAYN Subsidiary Bank.***

The Combined Company is expected to incur material costs in connection with the related integration. There are a large number of processes, policies, procedures, operations, technologies and systems that may need to be integrated, including data processing, purchasing, accounting and finance, payroll, compliance, treasury management, branch operations, vendor management, risk management, lines of business, pricing and benefits. While WAYN and MSWV have assumed that a certain level of costs will be incurred, there are many factors beyond their control that could affect the total amount or the timing of the integration costs. Moreover, many of the costs that will be incurred are, by their nature, difficult to estimate accurately. These integration costs may result in the Combined Company taking charges against earnings following the completion of the Merger, and the amount and timing of such charges are uncertain at present.

***The MSWV common stock to be received by WAYN stockholders upon completion of the Merger will have different rights from WAYN common stock.***

Upon completion of the Merger, WAYN stockholders will no longer be stockholders of WAYN but will instead become shareholders of MSWV, and their rights as shareholders of MSWV will be governed by the West Virginia Code and by MSWV's Amended Articles of Incorporation and Bylaws. The terms of MSWV's Amended Articles of Incorporation and Bylaws are in some respects materially different than the terms of WAYN's Certificate of Incorporation as restated and amended ("WAYN's Certificate of Incorporation") and WAYN's Bylaws. See "*COMPARISON OF CERTAIN RIGHTS OF MSWV SHAREHOLDERS AND WAYN STOCKHOLDERS*" on page 70 of this joint proxy statement / prospectus.

***Completion of the Merger is subject to many conditions and if these conditions are not satisfied or waived, the Merger will not be completed.***

The respective obligations of WAYN and MSWV to complete the Merger are subject to the fulfillment or written waiver of many conditions, including approval by the requisite vote of WAYN stockholders and MSWV shareholders, respectively, receipt of requisite regulatory approvals, absence of orders prohibiting completion of the Merger, a determination of fairness by ODS in connection with the exemption from registration from the Securities Act pursuant to Section 3(a)(10) of the Securities Act and Section 1707 of the Ohio Revised Code, approval of the MSWV common stock to be issued to WAYN for listing on the OTC Pink Open Market, the continued accuracy of the representations and warranties by both parties, and the performance by both parties of their covenants and agreements. See "*THE MERGER AGREEMENT—Conditions to Consummation of the Merger*" on page 64 of this joint proxy statement / prospectus. These conditions to the consummation of the Merger may not be fulfilled and, accordingly, the Merger may not be completed. In addition, WAYN or MSWV may elect to terminate the Merger Agreement in certain other circumstances. See "*THE MERGER AGREEMENT—Termination of the Merger Agreement*" on page 67 of this joint proxy statement / prospectus for a fuller description of these circumstances.

***Issuance of shares of MSWV common stock in connection with the Merger may adversely affect the market price of MSWV common stock.***

In connection with the payment of the Merger Consideration, MSWV expects to issue approximately 3,900,000 to 4,100,000 shares of MSWV common stock to WAYN stockholders. The issuance of these new shares of MSWV common stock may result in fluctuations in the market price of MSWV common stock, including a stock price decrease.

## THE SPECIAL MEETING OF STOCKHOLDERS OF WAYN

### Time, Date and Place

This joint proxy statement/prospectus is being provided to WAYN stockholders in connection with the solicitation of proxies by the WAYN board of directors for use at the special meeting of stockholders to be held at 10:00 a.m., Eastern Daylight Savings Time, on May 7, 2024, at the corporate headquarters of WAYN located at 151 North Market Street, Wooster, Ohio 44691, including any adjournments of the special meeting.

This joint proxy statement/prospectus is also being furnished by MSWV to WAYN stockholders as a prospectus in connection with the issuance of MSWV common stock upon completion of the Merger.

### Matters to be Considered

At the WAYN Special Meeting, the stockholders of WAYN will be asked to consider and vote upon the following matters:

- a proposal to adopt and approve the Merger Agreement and the transactions contemplated therein; and
- a proposal to approve the adjournment of the special meeting, if necessary, to solicit additional proxies, in the event there are not sufficient votes at the time of the special meeting to adopt and approve the Merger Agreement.

The board of directors of WAYN believes that the Merger with MSWV is in the best interests of WAYN stockholders and recommends that you vote (1) **“FOR”** the adoption and approval of the Merger Agreement and (2) **“FOR”** the proposal to adjourn the special meeting of WAYN stockholders, if necessary, to solicit additional proxies.

### Record Date; Shares Entitled to Vote

March 27, 2024, as the record date for determining the WAYN stockholders who are entitled to notice of and to vote at the WAYN Special Meeting. Only holders of WAYN common stock at the close of business on the record date will be entitled to notice of and to vote at the WAYN Special Meeting. Each WAYN common share entitles the holder to one vote on all matters properly presented at the special meeting.

### Votes Required; Quorum

Under WAYN’s Certificate of Incorporation and the Delaware General Corporate Law Section 251, the adoption and approval of the Merger Agreement requires the affirmative vote of the holders of at least a majority of the WAYN common stock outstanding and entitled to vote at the special meeting. Approval of the adjournment of the special meeting requires a majority of the votes cast at on the issue at the special meeting. The failure to vote in person or submit valid proxy instructions, broker non-votes and abstentions will have no effect on the voting of the proposal to adjourn.

All of the directors of WAYN entered into a support agreements with MSWV on February 22, 2023, pursuant to which they agreed, subject to certain terms and conditions, to vote all of their shares in favor of the adoption and approval of the Merger Agreement. As of the date of this joint proxy statement/prospectus, MSWV and its directors, executive officers and affiliates beneficially owned no WAYN common stock.

Your vote is important. The adoption and approval of the Merger Agreement requires the affirmative vote of the holders of at least a majority of the WAYN common stock outstanding and entitled to vote at the WAYN Special Meeting. The proposals to adjourn the WAYN Special Meeting, if necessary, to solicit additional proxies also requires the affirmative vote of at least a majority of the WAYN common stock represented in person or by proxy at the WAYN Special Meeting. Beneficial owners who hold WAYN common stock in “street name” through a broker must instruct their broker how to vote their shares of WAYN common stock on the adoption and approval of the Merger Agreement. Without specific instructions from the beneficial owners, brokers are prohibited from voting such shares. If you fail to return your proxy card prior to the deadline for doing so or vote in person at the special meeting or if you mark **“ABSTAIN”** on your proxy card or ballot at the special meeting, or if your shares of WAYN common stock are held in “street name” and you fail to instruct your broker how to vote, it will have the same effect as a vote **“AGAINST”** the adoption and approval of the Merger Agreement, but will have no effect on the other proposal.

A quorum, consisting of the holders of a majority of the outstanding WAYN common stock, must be present in person or by proxy at the WAYN Special Meeting before any action, other than the adjournment of the special meeting, can be taken. A properly executed proxy card or voting instructions instructing abstention marked **“ABSTAIN”** will be counted for purposes of determining whether a quorum is present.

The WAYN board of directors does not expect any matter other than the adoption and approval of the Merger Agreement and, if necessary, the approval of the adjournment of the special meeting to solicit additional proxies, to be brought before the WAYN Special Meeting.

### **Solicitation and Revocation of Proxies**

A proxy card accompanies each copy of this joint proxy statement/prospectus mailed to WAYN stockholders. Your proxy is being solicited by the board of directors of WAYN. Whether or not you attend the special meeting, the WAYN board of directors urges you to promptly submit your proxy by mail by returning your properly executed proxy card as soon as possible. If you timely submit your properly executed proxy card prior to the WAYN Special Meeting and do not revoke it prior to its use, the WAYN common stock represented by that proxy card will be voted at the special meeting or, if appropriate, at any adjournment of the special meeting. WAYN's common stock will be voted as specified on the proxy card or, in the absence of specific instructions to the contrary, will be voted **"FOR"** the adoption and approval of the Merger Agreement and, **"FOR"** the approval of the adjournment of the special meeting, if necessary, to solicit additional proxies.

If you have returned a properly executed proxy card, you may revoke it at any time before a vote is taken at the special meeting by:

- sending a written notice of revocation to WAYN's Corporate Secretary, at 151 North Market Street, Wooster, OH 44691;
- completing and submitting a new proxy form, any earlier proxies will be revoked automatically; or
- attending the special meeting and voting in person, any earlier proxy will be revoked.

*Your attendance at the special meeting will not, by itself, revoke your proxy.*

If you hold your WAYN common stock in "street name" through a broker, bank or other nominee, you must provide your broker, bank or nominee (the record holder of your shares of common stock) with instructions on how to vote your shares of common stock. Your broker, bank or other nominee will provide you with a proxy card and voting instructions. If you have instructed your broker, bank or other nominee to vote your common stock, you must follow the directions received from your broker, bank or other nominee to change or revoke your vote.

### ***Cost of Solicitation***

WAYN and MSWV will equally bear the cost of solicitation of proxies on behalf of the WAYN board of directors. Proxies will be solicited by mail, and may be further solicited by additional mailings, personal contact, telephone, facsimile or electronic mail, by directors, officers and employees of WAYN, none of whom will receive additional compensation for their solicitation activities.

## **PROPOSALS SUBMITTED TO WAYN STOCKHOLDERS**

### **WAYN Merger Proposal**

As discussed throughout this joint proxy statement/prospectus, WAYN is asking its stockholders to adopt and approve the Merger Agreement. WAYN stockholders should carefully read this document in its entirety for more detailed information regarding the Merger Agreement and the Merger. In particular, stockholders are directed to the copy of the Merger Agreement attached as Annex A to this joint proxy statement/prospectus. Additionally, by voting to adopt and approve the Merger Agreement, the WAYN stockholders will also be adopting and approving the proposed board of directors contemplated in connection with the Merger.

*The board of directors of WAYN recommends a vote **"FOR"** the adoption and approval of the Merger Agreement.*

### **WAYN Adjournment Proposal**

The WAYN Special Meeting may be adjourned to another time or place, if necessary or appropriate, to permit, among other things, the solicitation of additional proxies if there are insufficient votes at the time of the WAYN Special Meeting to approve and adopt the Merger Agreement. If, at the time of the WAYN Special Meeting, the number of common stock of WAYN present or represented and voting in favor of the Merger Agreement proposal is insufficient to approve and adopt the Merger Agreement, WAYN intends to move to adjourn the WAYN Special Meeting in order to enable the WAYN board of directors to solicit additional proxies for

approval of the proposal. In that event, WAYN will ask the WAYN stockholders to vote only upon the adjournment proposal and not the merger proposal or the proposal on the specified compensation.

In the WAYN adjournment proposal, WAYN is asking its stockholders to authorize the holder of any proxy solicited by the WAYN board of directors to vote in favor of granting discretionary authority to the proxy holders to adjourn the WAYN Special Meeting to another time and place for the purpose of soliciting additional proxies. If the WAYN stockholders approve the adjournment proposal, WAYN could adjourn the WAYN Special Meeting and any adjourned session of the WAYN Special Meeting and use the additional time to solicit additional proxies, including the solicitation of proxies from WAYN stockholders who have previously voted.

*The WAYN board of directors recommends a vote “FOR” the WAYN adjournment proposal.*

## THE SPECIAL MEETING OF SHAREHOLDERS OF MSWV

### Time, Date and Place

This joint proxy statement/prospectus is being provided to MSWV shareholders in connection with the solicitation of proxies by the MSWV board of directors for use at the special meeting of shareholders to be held virtually at 2:00 p.m., Eastern Daylight Savings Time, on May 7, 2024, at Undo’s Event Center Elm Grove located at 2153 National Road, Wheeling, West Virginia 26003, including any adjournments of the special meeting.

### Matters to be Considered

At the MSWV Special Meeting, the shareholders of MSWV will be asked to consider and vote upon the following matters:

- a proposal to approve the Merger Agreement, including, but not limited to, issuance of MSWV common stock and the election of directors as described herein;
- a proposal to approve the MSWV Articles Proposals; and
- a proposal to approve the adjournment of the special meeting, if necessary, to solicit additional proxies, in the event there are insufficient votes at the time of the special meeting to approve the Merger Agreement.

The board of directors of MSWV believes that the Merger with MSWV is in the best interests of MSWV shareholders and recommends that you vote (1) “FOR” the adoption and approval of the Merger Agreement, (2) “FOR” the approval of the MSWV Articles Proposals, and (3) “FOR” the proposal to adjourn the special meeting of MSWV shareholders, if necessary, to solicit additional proxies. The approval of the MSWV Articles Proposals by MSWV shareholders and the filing of the amendment to MSWV’s Articles of Incorporation is required in order to enable MSWV to satisfy its obligations under the Merger Agreement.

### Record Date; Shares Entitled to Vote

The board of directors of MSWV has fixed the close of business on March 27, 2024, as the record date for determining the MSWV shareholders who are entitled to notice of and to vote at the MSWV Special Meeting of shareholders. Only holders of MSWV common stock at the close of business on the record date will be entitled to notice of and to vote at the MSWV Special Meeting. Each MSWV common share entitles the holder to one vote on all matters properly presented at the special meeting.

### Votes Required; Quorum

Under MSWV Articles of Incorporation, the adoption and approval of the Merger Agreement, as well as the approval of the MSWV Articles Proposals, requires the affirmative vote of the holders of at least a majority of the MSWV common stock represented in person or by proxy at the special meeting. Approval of an adjournment of the special meeting requires the affirmative vote of the holders of a majority of MSWV’ common stock represented, in person or by proxy, at the special meeting.

Your vote is important. The adoption and approval of the Merger Agreement and the issuance of common stock requires the affirmative vote of the holders of at least a majority of the MSWV common stock outstanding and entitled to vote at the MSWV Special Meeting. Beneficial owners who hold MSWV common stock in “street name” through a broker must instruct their broker how to vote these MSWV common stock on the adoption and approval of the Merger Agreement. Without specific instructions from the beneficial owners brokers are prohibited from voting such shares. If you fail to vote or if you mark “ABSTAIN” on your proxy card, or if your MSWV common stock are held in “street name” and you fail to instruct your broker how to vote, it will have the same effect as a vote “AGAINST” the adoption and approval of the Merger Agreement.

A quorum, consisting of the holders of a majority of the outstanding MSWV common stock, must be present in person or by proxy at the MSWV Special Meeting before any action, other than the adjournment of the special meeting, can be taken. A properly executed proxy card marked “**ABSTAIN**” or voting instructions via the internet or by telephone instructing abstentions will be counted for purposes of determining whether a quorum is present.

The MSWV board of directors does not expect any matters other than the adoption and approval of the Merger Agreement, the approval of the issuance of common stock and, if necessary, the approval of the adjournment of the special meeting to solicit additional proxies, to be brought before the MSWV Special Meeting. If any other matters are properly brought before the special meeting for consideration, MSWV common stock represented by properly executed proxy cards will be voted, to the extent permitted by applicable law, in the discretion of the persons named in the proxy card in accordance with their best judgment.

### **Solicitation and Revocation of Proxies**

A proxy card accompanies each copy of this joint proxy statement/prospectus mailed to MSWV shareholders. Your proxy is being solicited by the board of directors of MSWV. MSWV common stock will be voted as specified on the proxy card or, in the absence of specific instructions to the contrary, will be voted “**FOR**” the adoption and approval of the Merger Agreement, “**FOR**” the approval of the MSWV Articles Proposals, and “**FOR**” the approval of the adjournment of the special meeting, if necessary, to solicit additional proxies.

Unless revoked, the common stock represented by such proxies will be voted at the MSWV Special Meeting. You may revoke or change your vote at any time before the closing of the polls during the MSWV Special Meeting:

- sending a written notice of revocation to MSWV’s Corporate Secretary, at 2001 Main Street, Suite 100, Wheeling, WV 26003; or
- completing and submitting a new proxy form, any earlier proxies will be revoked automatically

***Your attendance at the special meeting will not, by itself, revoke your proxy.***

If you hold your MSWV common stock in “street name” through a broker, bank or other nominee, you must provide your broker, bank or nominee (the record holder of MSWV common stock) with instructions on how to vote your MSWV common stock. Your broker, bank or other nominee will provide you with a proxy card and voting instructions. If you have instructed your broker, bank or other nominee to vote your common stock, you must follow the directions received from your broker, bank or other nominee to change or revoke your vote.

MSWV and WAYN will equally bear the cost of solicitation of proxies on behalf of the MSWV board of directors.

## **PROPOSALS SUBMITTED TO MSWV SHAREHOLDERS**

### **MSWV Merger Proposal**

MSWV is asking its shareholders to adopt and approve the Merger Agreement and the transactions contemplated thereby, pursuant to which, among other things, MSWV will issue MSWV common stock in connection with the Merger. Additionally, by voting to adopt and approve the Merger Agreement, the shareholders of MSWV will also be electing the proposed board of directors contemplated in connection with the Merger.

MSWV shareholders should read this document carefully in its entirety for more detailed information regarding the Merger Agreement and the Merger. In particular, shareholders are directed to the copy of the Merger Agreement attached as Annex A to this joint proxy statement/prospectus.

*The board of directors of MSWV recommends a vote “**FOR**” the approval and adoption of the Merger Agreement, and the transactions contemplated thereby, including the MSWV share issuance.*

## MSWV Articles Proposals

### Articles Proposal 1: The Authorized Share Count Proposal

MSWV is also asking its shareholders to consider and vote on the proposal to amend MSWV's Articles of Incorporation to increase the number of authorized shares of MSWV common stock from five million (5,000,000) to twenty five million (25,000,000), effective immediately prior to, and subject to, the completion of the Merger. A copy of the MSWV Articles Amendment to effect the MSWV authorized share count proposal is attached to this joint proxy statement/prospectus as Annex B. Holders of MSWV common stock should read the MSWV Articles Amendment in its entirety. **The approval of the MSWV authorized share count proposal by MSWV shareholders and the filing of the amendment to MSWV's Articles of Incorporation are required in order to enable MSWV to satisfy its obligations under the Merger Agreement.**

As of the close of business on the record date for determining the MSWV shareholders who are entitled to notice of and to vote at the MSWV Special Meeting, there were 3,476,000 outstanding shares of MSWV common stock and 70,000 shares of MSWV common stock reserved for issuance to directors and employees under various incentive plans. In connection with the Merger, MSWV expects to issue approximately 3,900,000 to 4,100,000 shares of MSWV common stock to holders of WAYN common stock.

The MSWV board of directors considers the proposed increase in the number of authorized shares advisable because it will enable MSWV to complete the Merger and it will provide greater flexibility in the capital structure of the Combined Company following the Merger by allowing it to raise capital that may be necessary to further develop its business, to fund potential acquisitions, to have shares available for use in connection with stock plans and to pursue other corporate purposes that may be identified by the board of directors of the Combined Company in the future. After careful consideration, the MSWV board of directors, by a unanimous vote of all directors, determined that the MSWV authorized share count proposal is advisable and in the best interests of MSWV and approved the MSWV authorized share count proposal.

Each share of MSWV common stock authorized for issuance has the same rights as, and is identical in all respects with, each other share of MSWV common stock currently outstanding. The newly authorized shares of MSWV common stock will not affect the rights, such as voting and liquidation rights, of the shares of MSWV common stock currently outstanding. Under the amended Articles of Incorporation of MSWV, shareholders of MSWV do not have preemptive rights.

Therefore, should the MSWV board of directors elect to issue additional shares of MSWV common stock, existing common shareholders of MSWV would not have any preferential rights to purchase those shares, and such issuance could have a dilutive effect on earnings per share, book value per share, and the voting power and shareholdings of current shareholders of MSWV, depending on the particular circumstances in which the additional shares of MSWV common stock are issued. Please see the section entitled "*COMPARISON OF CERTAIN RIGHTS OF WAYN STOCKHOLDERS AND MSWV SHAREHOLDERS*" beginning on page 70 for a description of MSWV capital stock and the rights of shareholders of MSWV. The MSWV board of directors continually considers MSWV capital structure and will determine the terms and timing of any future issuance.

*The board of directors of MSWV recommends that its shareholders vote "FOR" the MSWV Articles Proposal 1: The Authorized Share Count Proposal.*

### Articles Proposal 2: The Board of Directors Proposal

MSWV is also asking its shareholders to consider and vote on the proposal to amend MSWV's Articles of Incorporation to institute a staggered board of directors consisting of three (3) classes of directors to be elected for staggered terms, effective immediately prior to, and subject to, the completion of the Merger. A copy of the MSWV Articles Amendment to effect the MSWV board of directors proposal is attached to this joint proxy statement/prospectus as Annex B. Holders of MSWV common stock should read the MSWV Articles Amendment in its entirety. **The approval of the MSWV board of directors proposal by MSWV shareholders and the filing of the amendment to MSWV's Articles of Incorporation are required in order to enable MSWV to satisfy its obligations under the Merger Agreement.** If the proposal to approve and adopt the Merger Agreement is approved, but this proposal is not approved, the Merger Agreement will be terminated.

Currently, Article IX of the MSWV Articles of Incorporation reads as follows:

"The name and address of each incorporator is as follows:

Name

Address



Richard A. Lucas	57 Highland Lane Wheeling, WV 26003
Bruce E. Wilson	12 Mozart Meadows Wheeling, WV 26003
Thomas S. Anthony	4 Bayberry Circle Wheeling, WV 26003
John F. DeBlasis	55 E. Cardinal Street Wheeling, WV 26003
Richard Mansuetto	25 Pleasant Drive Wheeling, WV 26003
E. David Mathieu, Jr.	27 Fieldcrest Drive Wheeling, WV 26003
Mark E. Staley	45 Barrows Road Wheeling, WV 26003”

If Articles Proposal 2: The Board of Directors Proposal is approved and the amendment is implemented, Article IX of MSWV’s Articles of Incorporation shall read as follows:

“IX. Board of Directors

(a) Number, Election and Terms. The number of the Directors of the Corporation shall be fixed from time to time by or pursuant to the Bylaws of the Corporation. The Directors shall be classified, with respect to the time for which they severally hold office, into three classes, as nearly equal in number as possible, as shall be provided in the manner specified in the Bylaws of the Corporation, one class to be originally elected for a term expiring at the Annual Meeting of Stockholders to be held in 2025, another class to be originally elected for a term expiring at the Annual Meeting of Stockholders to be held in 2026, and another class to be originally elected for a term expiring at the Annual Meeting of Stockholders to be held in 2027, with each class to hold office until its successor is elected and qualified. At each Annual Meeting of the stockholders of the Corporation, the successors of the class of Directors whose term expires at that meeting shall be elected to hold office for a term expiring at the Annual Meeting of Stockholders held in the third year following the year of their election.

(b) Amendment, Repeal, Etc. Notwithstanding anything contained in these Articles of Incorporation to the contrary, the affirmative vote of the holders of at least 75% of the voting power of all shares of the Corporation entitled to vote generally to the election of Directors, voting together as a single class, shall be required to alter, amend, or adopt any provision inconsistent with or repeal this Article IX.”

Currently, Articles X and XI of the MSWV Articles of Incorporation read as follows:

“ARTICLE X

Twelve (12) directors shall constitute the initial board of directors of the corporation and they shall serve until the first annual meeting of shareholders or until their successors shall have been elected and qualified. In no event shall the number of directors be less than five (5).

ARTICLE XI

The names of the persons who are to serve as officers and directors of the corporation and the official position proposed to be held by each are as follows:

Name	Address	Official Position
------	---------	-------------------

Richard A. Lucas	57 Highland Lane Wheeling, WV 26003	Chief Executive Officer President and Director
Bruce E. Wilson	12 Mozart Meadows Wheeling, WV 26003	Vice Chairman of the Board of Directors/Senior Vice President
William Medovic	9 Patricia Drive Wheeling, WV 26003	Chairman of the Board of Directors
Danny C Aderholt	Century Equities 48 - 14th Street Wheeling, WV 26003	Director
Thomas S. Anthony	4 Bayberry Circle Wheeling, WV 26003	Director
Michael J. Baker	7 Stonegate Drive Wheeling, WV 26003	Director
John F. DeBlasis	55 E. Cardinal Street Wheeling, WV 26003	Director
Thomas P. Galinski	10 Shawnee Hills Wheeling, WV 26003	Director
Richard Mansuetto	25 Pleasant Drive Wheeling, WV 26003	Director
E. David Mathieu, Jr.	27 Fieldcrest Drive Wheeling, WV 26003	Director
Mark E. Staley	45 Barrows Road Wheeling, WV 26003	Director
Carlos Jimenez	1000 Wheeling Avenue Glen Dale, WV 26038	Director

If Articles Proposal 2: The Board of Directors Proposal is approved, and the amendment is implemented, Articles X and XI of the Articles of Incorporation will be deleted in their entirety as they are unnecessary, and Articles XII, XIII, and XIV will be redesignated as Articles X, XI and XII, respectively.

*The board of directors of MSWV recommends that its shareholders vote “FOR” the MSWV Articles Proposal 2: The Board of Directors Proposal.*

The MSWV authorized share count proposal and board of director proposal (collectively the “MSWV Articles Proposals”) will become effective immediately prior to the Effective Time.

The foregoing description of the MSWV Articles Proposals does not purport to be complete and is qualified in its entirety by reference to the full text of the MSWV Articles Amendments, which are attached as Annex B to this joint proxy statement/prospectus.

### **MSWV Adjournment Proposal**

The MSWV Special Meeting may be adjourned to another time or place, if necessary or appropriate, to permit, among other things, the solicitation of additional proxies if there are insufficient votes at the time of the MSWV Special Meeting to approve and adopt the Merger Agreement and the issuance of common stock. If, at the time of the MSWV Special Meeting, the number of shares of common stock of MSWV present or represented and voting in favor of the Merger Agreement proposal is insufficient to approve and adopt the Merger Agreement and the issuance of common stock, MSWV intends to move to adjourn the MSWV Special Meeting in order to enable the MSWV board of directors to solicit additional proxies for approval of the proposal. In that event, MSWV will

ask the MSWV shareholders to vote only upon the adjournment proposal and not the Merger proposal or the proposal on the issuance of common stock.

In the MSWV adjournment proposal, MSWV is asking its shareholders to authorize the holder of any proxy solicited by the MSWV board of directors to vote in favor of granting discretionary authority to the proxy holders to adjourn the MSWV Special Meeting to another time and place for the purpose of soliciting additional proxies. If the MSWV shareholders approve the adjournment proposal, MSWV could adjourn the MSWV Special Meeting and any adjourned session of the MSWV Special Meeting and use the additional time to solicit additional proxies, including the solicitation of proxies from MSWV shareholders who have previously voted.

*The MSWV board of directors recommends a vote “FOR” the MSWV adjournment proposal.*

## **DISSENTERS’ RIGHTS**

### **Rights of Dissenting WAYN Stockholders**

WAYN is a Delaware corporation. Under Section 262 of the Delaware General Corporation Law, a WAYN stockholder who desires to object to the Merger and to receive cash in the amount of the appraised fair market value of his, her or its shares of WAYN stock (in lieu of shares of MSWV stock) must follow the procedure described below. All of the holders of WAYN outstanding stock (except those who have signed WAYN voting agreements) may dissent and receive cash in the amount of the appraised fair value of their shares.

The following is a summary of appraisal rights under Delaware law. This summary is qualified in its entirety by reference to Section 262 of the Delaware General Corporation Law, which is attached as Annex G of this joint proxy statement. Failure to strictly follow the procedures set forth in Section 262 of the Delaware General Corporation Law may result in the loss, termination or waiver of your rights to appraisal of your WAYN shares. A WAYN stockholder who signs a proxy card approving the adoption of the Merger agreement or who returns a blank executed proxy will not have a right to assert appraisal rights.

Each WAYN stockholder who wishes to seek an appraisal must deliver a written demand for appraisal to WAYN and must not vote in favor of adopting the Merger Agreement. The written demand must be received by WAYN before the stockholder vote on the Merger Agreement takes place at the WAYN Special Meeting. The written demand must be separate from any proxy or vote abstaining from or voting against adopting the Merger Agreement. Merely voting against adopting the Merger Agreement or abstaining from the vote will not preserve a WAYN stockholder’s appraisal rights.

A demand for appraisal must be executed by or for the WAYN stockholder of record, fully and correctly, as such stockholder’s name appears on the share certificate. If the shares are owned of record in a fiduciary capacity, such as by a trustee, guardian or custodian, this demand must be executed by or for the fiduciary. If the shares are owned by or for more than one person, as in a joint tenancy or tenancy in common, such demand must be executed by or for all joint owners. An authorized agent, including an agent for two or more joint owners, may execute the demand for appraisal for a stockholder of record; however, the agent must identify the beneficial owner and expressly disclose the fact that, in exercising the demand, he is acting as agent for the beneficial owner. A person holding in the name of another person, such as a broker or nominee, must act promptly to cause the beneficial holder to follow the steps summarized below and in a timely manner to perfect whatever appraisal rights the record owner may have.

A WAYN stockholder who wishes to exercise appraisal rights should mail or deliver a written demand to WAYN at its executive offices at 151 North Market Street, Wooster, Ohio 44691, or, alternatively, should deliver the written demand to WAYN at the WAYN Special Meeting. The written demand should specify the stockholder’s name and mailing address and the number and class or series of shares of WAYN stock owned by the stockholder. Each WAYN stockholder who elects to exercise appraisal rights is responsible for ensuring that his, her or its written demand is received by WAYN before the vote occurs at the WAYN Special Meeting.

If the merger is completed, WAYN must provide notice of the effective date of the Merger to all WAYN stockholders who have complied with the notice and voting requirements within 10 days of the Effective Time of the Merger.

A dissenting stockholder who wishes to withdraw his, her or its demand for appraisal rights must do so within 60 days after the Merger becomes effective. A dissenting stockholder may also withdraw a demand for appraisal rights after the 60 days have passed, but only with WAYN’s written consent. Further, if an appraisal petition has been filed with the Delaware Court of Chancery, as described below, court approval is also required. A dissenting stockholder who effectively withdraws his, her or its demand for appraisal will receive the Merger Consideration provided for in the Merger Agreement.

In the meantime, WAYN stockholders are urged to inform themselves of their rights by reading carefully Annex G of this joint proxy statement / prospectus.

### **Rights of Dissenting MSWV Shareholders**

If the Merger is consummated, holders of record of MSWV common stock who follow the procedures specified by Sections 31D-13-1301 through 31D-13-1331 of the West Virginia Business Corporation Act (“WVBCA”) will be entitled to determination and payment in cash of the “fair value” of their stock (as determined immediately before the Effective Time of the Merger), plus accrued interest from the Effective Time of the Merger until the date of payment. MSWV shareholders who elect to follow these procedures are referred to as dissenting shareholders.

A vote in favor of the Merger Agreement by a holder of MSWV common stock will result in a waiver of the shareholder’s right to demand payment for his or her shares.

The following summary of the provisions of Sections 31D-13-1301 through 31D-13-1331 of the WVBCA is not intended to be a complete statement of such provisions, the full text of which is attached as Annex F to this proxy statement/prospectus, and is qualified in its entirety by reference thereto.

A holder of MSWV common stock electing to exercise appraisal rights must deliver to MSWV a written notice of dissent stating that he or she intends to demand payment for his or her shares if the Merger is consummated. This notice must be sent before the vote is taken. The dissenting shareholder must not vote, or cause or permit to be voted, any of his or her shares in favor of the proposed transaction or, if action is taken by written consent of the shareholders, must not sign a consent in favor of or otherwise approve the proposed transaction. If the dissenting shareholder fails to comply with these requirements, he or she will not be entitled to appraisal rights. The “fair value” of the shares as defined above is determined using customary and current valuation concepts and techniques generally employed for similar businesses in the context of the transaction requiring appraisal and without discounting for lack of marketability or minority status. It should be noted that investment banker opinions as to the fairness from a financial point of view of the consideration payable in a transaction such as the proposed merger are not opinions as to, and do not address, “fair value” under the WVBCA.

Within 10 days after the Effective Time of the Merger, MSWV, as surviving corporation of the Merger, will give written notice of the Effective Time of the Merger by certified mail to each shareholder who filed a written notice of dissent. The notice will provide (i) where demand for payment must be sent and where and when share certificates, if any, must be deposited, (ii) supply a form for demanding payment in compliance with Section 31D-13-1322 of the West Virginia Business Corporation Act, (iii) set a date by which MSWV must receive the demand for payment, which may not be less than 40 nor more than 60 days after the date the notice is sent, (iv) state MSWV’s estimated fair value of the shares; (v) state that the shareholder shall be deemed to have waived the right to demand payment with respect to the shares unless the form is received by MSWV by such specified date, (vi) state that, if requested in writing, MSWV will provide to the requesting shareholder within 10 days after the date set forth in subsection (iii) above, the number of shareholders that return a form demanding payment by the specified date and the total number of shares owned by such shareholders, (vii) state the date by which the notice to withdraw must be received, which date must be within 20 days after the date set forth in subsection (iii) above, and (viii) be accompanied by a copy of Sections 31D-13-1301 through 31D-13-1331 of the WVBCA, inclusive.

Within the time period set forth in the notice, the dissenting shareholder must (i) sign and return the form sent by MSWV demanding payment of the fair value of his or her shares, (ii) certify that the shareholder acquired beneficial ownership of the shares before the date required as set forth in the notice, and (iii) deposit his or her share certificates, if any, in accordance with the terms of the notice. Once the shareholder deposits his or her share certificates, or, in the case of uncertificated shares makes demand for payment, that shareholder loses all rights as a shareholder, unless he or she withdraws from the appraisal process by the date described in subsection (vii) of the immediately preceding paragraph.

Within 30 days after the receipt of the dissenting shareholder’s demand for payment, MSWV, as the surviving corporation, will pay each dissenting shareholder who complied with the required procedures the amount it estimates to be the fair value of the dissenting shareholder’s shares, plus accrued interest. MSWV will include along with the payment to each dissenting shareholder (i) a balance sheet as of the end of a fiscal year ending not more than 16 months before the date of payment, a statement of income for that year, a statement of changes in the shareholders’ equity for that year, or, where such financial statements or not reasonably available, then such reasonably equivalent financial information, and the latest available interim financial statements, if any, and a report by the public accountant or statement by the president or other person responsible for MSWV’s accounting records that complies with Section 31D-13-1324(b) of the West Virginia Business Corporation Act, (ii) a statement of MSWV’s estimate of the fair value of the shares which shall be equal to or exceed the estimate of the fair value provided in the notice, and (iii) a statement of the dissenting shareholder’s right to demand further payment under 31D-13-1326 of the WVBCA and that if any such shareholder does not do so within the period

specified, such shareholder shall be deemed to have accepted such payment in full satisfaction of MSWV's obligations under the WVBCA.

Following receipt of payment, a dissenting shareholder, within 30 days, may send MSWV notice containing such shareholder's own estimate of fair value and accrued interest, and demand payment for that amount less the amount received pursuant to MSWV's payment of fair value to such shareholder. This right is waived if the dissenting shareholder does not make written demand within 30 days of MSWV's payment for the shareholder's shares. If a demand for payment remains unsettled, MSWV will petition the court to determine fair value and accrued interest. If MSWV fails to commence an action within 60 days following the receipt of a dissenting shareholder's demand, MSWV will pay each dissenting shareholder whose demand remains unsettled the amount demanded by each dissenting shareholder, plus interest.

All dissenting shareholders whose demands remain unsettled, whether residents of West Virginia or not, must be made parties to the action and the court will render judgment for the fair value of their shares. Each party must be served with the petition. The judgment shall include payment for the amount, if any, by which the court finds the fair value of such shares, plus interest, exceeds the amount already paid. If the court finds that the demand of any dissenting shareholder for payment was arbitrary, vexatious or otherwise not in good faith, the court may assess all court costs, including reasonable fees of appraisers appointed by the court, against such shareholder. Otherwise the court costs will be assessed against MSWV. In addition, reasonable fees and expenses of counsel and experts will be determined by the court and may be assessed against MSWV if the court finds that it did not substantially comply with the requirements of the West Virginia appraisal rights statute or that it acted arbitrarily, vexatiously, or not in good faith with respect to the rights granted to dissenters under West Virginia law.

If you are a holder of shares and you wish to seek appraisal rights, you are urged to review the applicable West Virginia statutes attached to this prospectus and proxy statement as [Annex F](#).

## THE MERGER

### The Proposed Merger

The Merger Agreement provides for the merger of WAYN with and into MSWV, with MSWV as the surviving entity. Thereafter, at a later time specified by WAYN Subsidiary Bank in its certificate of merger filed with the Ohio Secretary of State and the West Virginia Secretary of State, MSWV Subsidiary Bank will be merged with and into WAYN Subsidiary Bank, with WAYN Subsidiary Bank surviving the Subsidiary Bank Merger.

The Merger Agreement is attached to this joint proxy statement / prospectus as [Annex A](#) and is incorporated in this joint proxy statement / prospectus by reference. ***You are encouraged to read the Merger Agreement carefully, as it is the legal document that governs the Merger.***

### WAYN Background of the Merger

As part of its ongoing oversight and management of WAYN, the board of directors of WAYN has regularly reviewed and assessed the company's long-term goals, strategic opportunities, and challenges. In connection with these reviews, WAYN's board has considered and sought opportunities to enhance the company's performance and prospects in light of competitive and other developments with a view to enhancing short-term and long-term stockholder value. These assessments have included discussions from time to time with executives of other financial institutions regarding potential business combinations. Throughout the years Executive Chairman Mark R. Witmer and Chief Executive Officer and President James VanSickle have met with various investment bankers on various strategic merger and acquisition topics.

On August 30, 2022, a representative from Raymond James contacted Executive Chairman Mark Witmer to determine if there might be some interest discussing a potential merger of equals between MSWV and WAYN. On September 26, 2022, Mr. Witmer and Mr. VanSickle met with MSWV Chief Executive Officer and President Richard A. Lucas and Risk Officer Todd Simko and discussed the possibility of pursuing a merger of equals. On September 27, 2022, WAYN and MSWV entered into a non-disclosure agreement to continue discussions.

On October 6, 2022, the executive officers of WAYN (Mr. Witmer and Mr. VanSickle) met with the executive officers of MSWV (Mr. Lucas and Mr. Simko) and a representative from Raymond James to discuss various matters, such as corporate and banking philosophy, the importance of community-based banking services, the potential structure of a transaction, employee issues, board and management structures, the name of the surviving entity, general pro forma financial statements and information, the markets served by

the two institutions, and the general framework of a potential transaction, including a range of potential exchange ratios and the pro forma composition of the shareholders of the combined entity.

At the October 27, 2022 meeting of the Board of Directors, representatives from Piper Sandler discussed the general state of the merger and acquisition market, an update of the banking industry and strategic opportunities for WAYN. The Board considered various factors related to a proposed transaction with MSWV including franchise value, liquidity in the bank stock, competition for commercial and consumer deposit accounts, increased competition in the banking industry and other key considerations. The Board directed management to continue negotiations with MSWV. It was determined that WAYN should engage Piper Sandler to assist WAYN in reviewing the possibility of a merger of equals and to assist in the due diligence process.

A non-binding indication of interest was finalized on November 29, 2022 and sent from Mr. Lucas to Mr. Witmer. The letter outlined general terms and conditions discussed to that point and the intention to continue the negotiation of a potential business combination from the beginning of December 2022 to mid-February 2023 while also conducting mutual due diligence. The Board of Directors approved the non-binding indication of interest on December 1, 2022.

During the first seven (7) weeks of 2023, legal counsel to WAYN, Dinsmore & Shohl LLP, in close coordination with WAYN management and Piper Sandler, negotiated a definitive merger agreement and other related agreements (support and employment agreements) with Jackson Kelly PLLC, legal counsel to MSWV.

On February 22, 2023, the board of directors held a special meeting, and Mr. Witmer, Mr. VanSickle and representatives of Dinsmore & Shohl LLP and Piper Sandler reviewed with the Board of Directors a history of actions taken up to that point. The Board of Directors reviewed potential operating challenges of community banks in general, as well as future strategic plans and options. Representatives of Piper Sandler reviewed the financial aspects of the proposed transaction, the financial metrics of other relevant transactions, and the financial profile of the combined companies on a pro forma basis. Piper Sandler then delivered to WAYN's Board of Directors its oral opinion, which was subsequently confirmed in writing, to the effect that, as of such date and subject to the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Piper Sandler as set forth therein, the Exchange Ratio was fair to the holders of WAYN's common stock, from a financial point of view. Representatives of Dinsmore & Shohl LLP then reviewed with the board of directors in detail the terms of the proposed Merger Agreement.

After extensive discussions, WAYN's board of directors unanimously approved the Merger Agreement with MSWV and the transactions contemplated therein, and the board instructed management to execute and deliver the Merger Agreement.

On February 22, 2023, WAYN and MSWV executed the Merger Agreement, and the transaction was publicly announced before the opening of business on February 23, 2023.

### **MSWV Background of the Merger**

As part of its ongoing oversight and management of MSWV, the board of directors of MSWV has regularly reviewed and assessed the company's long-term goals, strategic opportunities, and challenges. In connection with these reviews, MSWV's board has considered and sought opportunities to enhance the company's performance and prospects in light of competitive and other developments with a view to enhancing short-term and long-term stockholder value. These assessments have included discussions from time to time with executives of other financial institutions regarding potential business combinations. Throughout the years Chief Executive Officer and President Richard A. Lucas and Director Bruce Wilson have met with various investment bankers on various strategic merger and acquisition topics.

On August 29, 2022, Mr. Lucas and Chief Business and Risk Officer Todd Simko had general conversations with a Raymond James representative on the general state of the merger and acquisition market and strategic initiatives or concepts for MSWV. Raymond James representatives offered to provide an overview of the market to senior management and the board that would include a set of potential acquisition targets, merger of equals candidates and potential buyers for MSWV. Mr. Lucas requested that Raymond James provide that information for the board to have general discussion. Subsequently, on September 8, 2022, Raymond James provided a package of information that was presented to the full board. WAYN was identified as a potential counterparty for a merger of equals. The board of directors expressed an interest to further discuss a potential transaction with WAYN with Raymond James, and a meeting was then scheduled for September 26, 2022.

On September 26, 2022, Mr. Lucas and Mr. Simko, met with WAYN Executive Chairman, Mark Witmer, and President and Chief Executive Officer, James R. VanSickle, II, and discussed the possibility of pursuing a merger of equals. On September 27, 2022, MSWV and WAYN entered into a non-disclosure agreement to exchange information and continue discussions on a potential merger.

On October 6, 2022, the executive officers of MSWV (Mr. Lucas and Mr. Simko) met with the executive officers of WAYN (Mr. Witmer and Mr. Van Sickle) met with a representative from Raymond James to discuss various matters, such as corporate and banking philosophy, the importance of community-based banking services, the potential structure of a transaction, employee issues, board and management structures, the name of the surviving entity, general pro forma financial statements and information, the markets served by the two institutions, and the general framework of a potential transaction, including a range of potential exchange ratios and the pro forma composition of the shareholders of the combined entity. At the conclusion of that meeting both representatives from MSWV and WAYN agreed to report feedback to their respective boards and, subject to board approval, continue discussions on a possible merger of equals between the two companies.

The MSWV board met on October 13, 2022, to discuss the management meeting on October 6, 2022 with WAYN and was given a package of information and pro forma analyses of a potential merger of equals. The board discussed certain deal terms, such as the name, the composition of the boards of directors of MSWV and Main Street Bank Corp., management issues, the range of transaction values, and the ability to serve the communities served by MSWV and the retention of an operational presence in Wheeling, West Virginia. The board reviewed information relating to WAYN, such as its senior management and board of directors, as well as financial highlights. The board reviewed the potential advantages of a merger of equals and the markets served by MSWV and WAYN, which were complementary in nature. The board directed the management of MSWV to continue with due diligence and discussions on such matters as cost savings and efficiencies, strategic direction of both entities, organizational structure, and financial projections. The board of directors noted the increased competition for commercial and consumer loans, liquidity in the bank stock, franchise value and other factors that could make earnings growth more challenging. The board further considered the increased competition in the banking industry and competition from nonbanks, fintech companies, online banks and others. The board considered various other factors including the timing of pursuing a merger partner and ultimately concluded that seeking a business combination would benefit shareholders, customers, and employees. At this meeting, the board approved further discussion and due diligence with WAYN and for Raymond James to represent MSWV.

The board met again on November 10, 2022, and discussed the transaction further with Raymond James. The discussion included a review of negotiations and discussions to date as well as a preliminary pro forma analysis of a merger of equals with WAYN.

The directors considered fiduciary responsibility as directors and decided to continue discussions and due diligence on WAYN. The board also voted to authorize MSWV management to prepare and send a non-binding indication of interest from MSWV to WAYN with a range of potential ownership splits. The indication of interest was to include mutual exclusivity during the following sixty days while the parties conducted due diligence. The board also voted to engage Jackson Kelly PLLC to represent MSWV in any potential transaction and for Mr. Lucas to negotiate with a credit firm to perform the due diligence on of WAYN's loan portfolio.

The non-binding indication of interest was finalized and sent from Mr. Lucas to Mr. Witmer on November 29, 2022. The letter outlined general terms and conditions discussed to that point. From beginning of December 2022 to mid-February 2023, MSWV and WAYN continued to negotiate the terms of a potential business combination while also conducting mutual due diligence. Mr. Lucas and Mr. Witmer continued negotiations with respect to the exchange ratio, and after consultation with the investment bankers for both parties agreed to an exchange ratio of 1.7446 shares of MSWV common stock for each share of WAYN common stock.

During the first seven (7) weeks of 2023, legal counsel to MSWV, Jackson Kelly PLLC, in close coordination with MSWV's management and Raymond James, negotiated a definitive merger agreement and other related agreements (support and employment agreements) with Dinsmore & Shohl LLP, legal counsel to WAYN.

On February 22, 2023, the board of directors held a special meeting, and Mr. Lucas, Mr. Simko and representatives of Jackson Kelly PLLC and Raymond James reviewed with the board of directors a history of actions taken up to that point. The board of directors reviewed potential operating challenges of community banks in general, as well as future strategic plans and options. Representatives of Raymond James reviewed the financial aspects of the proposed transaction, the financial metrics of other relevant transactions, and the financial profile of the combined companies on a pro forma basis. Raymond James then delivered to Main Street's board of directors its oral opinion, which was subsequently confirmed in writing, to the effect that, as of such date and subject to the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Raymond James as set forth therein, the Exchange Ratio was fair to the holders of Main Street's common stock, from a financial point of view. Representatives of Jackson Kelly PLLC then reviewed with the board of directors in detail the terms of the proposed Merger Agreement.

After extensive discussions, MSWV's board of directors unanimously approved the Merger Agreement with WAYN and the transactions contemplated therein, and the board instructed management to execute and deliver the Merger Agreement.

On February 22, 2023, MSWV and WAYN executed the Merger Agreement, and the transaction was publicly announced before the opening of business on February 23, 2023.

### **The First Amendment to the Merger Agreement**

Following the initial filing of the regulatory applications, WAYN and MSWV worked with regulators to address certain structural items to strengthen the combined entity. As a result of these conversations, on July 25, 2023, the boards of directors of WAYN and MSWV unanimously adopted the First Amendment to the Agreement and Plan of Merger (the “First Amendment”). The First Amendment restructured the board of directors and management teams of the Combined Company to more closely reflect the existing board and management team of WAYN. Pursuant to the First Amendment, the board of directors of the Combined Company will be comprised of seven (7) existing members of the board of directors of WAYN, two (2) existing members of the board of directors of MSWV, and one (1) outside director, who currently sits on the board of directors of WAYN. In addition, Mark Witmer will serve as the Executive Chair of the Combined Company, James R. VanSickle, II will serve as CEO and President, Kimberly Wolfe will serve as Chief Credit Officer, and Matthew Hartzler will serve as Chief Risk Officer. The First Amendment also created a consulting arrangement for Rich Lucas and an employment arrangement for Todd Simko, who will report to the executive team. In addition, given the added timing as the parties collaborated, the parties moved the date at which either party could terminate the agreement to April 30, 2024 from March 31, 2024. The parties also used the First Amendment to make additional minor corrections to the Merger Agreement. The First Amendment is attached to this document as Annex A-2.

### **WAYN’s Reasons for the Merger**

WAYN’s board of directors unanimously determined that the proposed Merger is in the best interests of WAYN and its stockholders. In making its determination, the board of directors considered several factors affecting the business, operations, financial condition, earnings, and prospects of WAYN. The material factors considered by the board included:

- each of WAYN, MSWV’s, and the Combined Company’s business, operations, financial condition, asset quality, earnings, and prospects, in reviewing these factors, including the information obtained through due diligence, WAYN considered that MSWV’s business and operations and risk profile could complement those of WAYN, and that the Merger, and the other transactions contemplated by the Merger Agreement, would result in a combined company with an expanded distribution and scale that would position WAYN to serve an expanded customer base in key Ohio and West Virginia markets while still staying true to its community banking roots and further establishing its presence in the communities it serves;
- the strategic rationale for the Merger, including enhancing scale and geographic reach of WAYN in core Ohio and West Virginia markets and increasing exposure to the major metropolitan areas of Cleveland, Akron, Canton, Youngstown, and Pittsburgh;
- the long-term interests of WAYN and its stockholders, as well as the interests of its employees, customers, creditors, and the communities in which WAYN operates;
- the compatibility of WAYN and MSWV’s cultures and credit philosophies;
- the opportunity to partner with an organization with deep community banking relationships in desirable markets;
- enhanced market share with incremental high-quality, low-cost core deposits;
- the expanded possibilities for growth that would be available to the Combined Company, given its larger size, asset base, capital, and footprint;
- the cost savings and other benefits of size and operating efficiencies that WAYN believes it can realize;
- the ability to leverage the Combined Company’s investments in innovation and technology to improve customer offerings and service;
- that the Merger should assist the Combined Company in maintaining its status as an independent holding company



and the Combined Institution as a community bank; and

- the size and structure of the transaction allows the combined company to maintain its strong capital position.

WAYN's board of directors also considered a variety of risks and other potentially negative factors in deliberations concerning the Merger, including, without limitation, the following:

- the costs associated with the regulatory approval process, the costs associated with calling a special meeting of WAYN stockholders and MSWV shareholders and other Merger related costs;
- the possibility of encountering difficulties in achieving anticipated synergies and cost savings in the amounts estimated or in the timeframe contemplated;
- the potential risk of diverting management attention and resources towards the completion of the Merger and the integration of the combined banks;
- the potential for legal claims challenging the Merger; and
- other risks described under the sections entitled "RISK FACTORS" beginning on page [·] and "CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS" beginning on page [·].

The foregoing discussion of the material information and factors considered by WAYN's board of directors is not intended to be exhaustive. WAYN's board of directors evaluated the above factors and unanimously determined that the Merger was in the best interests of WAYN and its stockholders. In reaching its determination to approve the Merger and recommend that WAYN stockholders approve the Merger, the board of directors considered the totality of the information presented to it and did not assign any relative or specific weights to any of the individual factors considered, although individual directors may have given different weights to different factors. The board of directors considered these factors, including the potential risks, uncertainties and disadvantages associated with the Merger, in the aggregate rather than separately and determined the benefits of the Merger to be favorable to and outweigh the potential risks, uncertainties and disadvantages of the Merger. This explanation of the board of directors' reasoning and certain other information presented in this section are forwarding-looking in nature and, therefore, should be read in the context of the factors discussed under "*Cautionary Statement Concerning Forward-Looking Statements.*"

WAYN's board of directors determined that the Merger, the Merger Agreement and the transactions contemplated thereby are advisable and in the best interests of WAYN and its stockholders. The board of directors also unanimously determined that the Merger Agreement and the transactions contemplated thereby are consistent with, and in furtherance of, WAYN's business strategies.

The above discussion of the information and factors considered by WAYN's board of directors is not intended to be exhaustive but includes all material factors considered by the board in arriving at its determination to approve, and to recommend that the WAYN stockholders vote to approve the Merger Agreement. The WAYN board of directors did not assign any relative or specific weights to the above factors, and individual directors may have given differing weights to each factor.

### **Opinion of WAYN's Financial Advisor**

WAYN retained Piper Sandler to act as financial advisor to WAYN's board of directors in connection with WAYN's consideration of a possible business combination with MSWV. WAYN selected Piper Sandler to act as its financial advisor because Piper Sandler is a nationally recognized investment banking firm whose principal business specialty is financial institutions. In the ordinary course of its investment banking business, Piper Sandler is regularly engaged in the valuation of financial institutions and their securities in connection with mergers and acquisitions and other corporate transactions.

Piper Sandler acted as financial advisor to WAYN's board of directors in connection with the proposed merger. At the February 22, 2023 meeting at which WAYN's board of directors considered the Merger and the Merger Agreement, Piper Sandler delivered to the board of directors its oral opinion, which was subsequently confirmed in writing on February 22, 2023, to the effect that, as of such date, the Exchange Ratio was fair to the holders of WAYN's common stock from a financial point of view. **The full text of Piper Sandler's opinion is attached as Annex D to this joint proxy statement / prospectus. The opinion outlines the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Piper Sandler 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 WAYN common stock are urged to read the entire opinion carefully in connection with their consideration of the proposed merger.**

Piper Sandler's opinion was directed to the board of directors of WAYN in connection with its consideration of the Merger and the Merger Agreement and does not constitute a recommendation to any stockholder of WAYN as to how any such stockholder should vote at any future meeting of stockholders called to consider and vote upon the approval of the Merger and the Merger Agreement. Piper Sandler's opinion was directed only to the fairness, from a financial point of view, of the Exchange Ratio to the holders of WAYN common stock and did not address the underlying business decision of WAYN 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 WAYN or the effect of any other transaction in which WAYN might engage. Piper Sandler 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 WAYN or MSWV, or any class of such persons, if any, relative to the compensation to be received in the Merger by any other shareholder. Piper Sandler's opinion was approved by Piper Sandler's fairness opinion committee.

In connection with its opinion, Piper Sandler reviewed and considered, among other things:

- an executed version of the Merger Agreement;
- certain publicly available financial statements and other historical financial information of WAYN and its banking subsidiary, Wayne Savings Community Bank, that Piper Sandler deemed relevant;
- certain publicly available financial statements and other historical financial information of MSWV and its banking subsidiary, Main Street Bank Corp., that Piper Sandler deemed relevant;
- certain internal financial projections for WAYN for the years ending December 31, 2023 and December 31, 2024 with long-term annual earnings per share, balance sheet and dividends per share growth rates for the years ending December 31, 2025 through December 31, 2027, as provided by the senior management of WAYN;
- certain internal financial projections for MSWV for the years ending December 31, 2023 through December 31, 2027, as provided by the senior management of MSWV;
- the relative contributions of assets, liabilities, equity and earnings of WAYN and MSWV to the combined entity;
- the pro forma financial impact of the Merger on the Combined Company based on certain assumptions relating to transaction expenses, purchase accounting adjustments and cost savings, as provided by the senior managements of WAYN and MSWV;
- the publicly reported historical price and trading activity for WAYN common stock and MSWV common stock, including a comparison of certain stock market information for WAYN common stock and MSWV common stock and certain stock indices as well as publicly available information for certain other similar companies, the securities of which are publicly traded;
- a comparison of certain financial and market information for WAYN and MSWV with similar financial institutions for which information is publicly available;
- the financial and non-financial terms of certain recent merger of equals transactions in the bank and thrift industry (on a nationwide basis), to the extent publicly available;
- the current market environment generally and the banking environment in particular; and
- such other information, financial studies, analyses and investigations and financial, economic and market criteria as Piper Sandler considered relevant.

Piper Sandler also discussed with certain members of the senior management of WAYN and its representatives the business, financial condition, results of operations and prospects of WAYN and held similar discussions with certain members of the management of MSWV and its representatives regarding the business, financial condition, results of operations and prospects of MSWV.

In performing its review, Piper Sandler relied upon the accuracy and completeness of all of the financial and other information that was available to and reviewed by Piper Sandler from public sources, that was provided to Piper Sandler by WAYN or MSWV or their respective representatives, or that was otherwise reviewed by Piper Sandler, and Piper Sandler assumed such accuracy and

completeness for purposes of rendering its opinion without any independent verification or investigation. Piper Sandler relied on the assurances of the respective managements of WAYN and MSWV that they were not aware of any facts or circumstances that would have made any of such information inaccurate or misleading. Piper Sandler was not asked to and did not undertake an independent verification of any of such information and Piper Sandler did not assume any responsibility or liability for the accuracy or completeness thereof. Piper Sandler 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 WAYN or MSWV or any of their respective subsidiaries, nor was Piper Sandler furnished with any such evaluations or appraisals. Piper Sandler rendered no opinion or evaluation on the collectability of any assets or the future performance of any loans of WAYN or MSWV or any of their respective subsidiaries. Piper Sandler did not make an independent evaluation of the adequacy of the allowance for loan losses of WAYN or MSWV, or of the combined entity after the Merger, and Piper Sandler did not review any individual credit files relating to WAYN or MSWV or any of their respective subsidiaries. Piper Sandler assumed, with WAYN's consent, that the respective allowances for loan losses for both WAYN and MSWV were adequate to cover such losses and would be adequate on a pro forma basis for the combined entity.

In preparing its analyses, Piper Sandler used certain internal financial projections for WAYN for the years ending December 31, 2023 and December 31, 2024 with long-term annual earnings per share, balance sheet and dividends per share growth rates for the years ending December 31, 2025 through December 31, 2027, as provided by the senior management of WAYN. In addition, Piper Sandler used certain internal financial projections for MSWV for the years ending December 31, 2023 through December 31, 2027, as provided by the senior management of MSWV. Piper Sandler also received and used in its pro forma analyses certain assumptions relating to transaction expenses, purchase accounting adjustments and cost savings, as provided by the senior managements of WAYN and MSWV. With respect to the foregoing information, the respective senior managements of WAYN and MSWV confirmed to Piper Sandler that such information reflected the best currently available projections, estimates and judgments of those respective managements as to the future financial performance of WAYN and MSWV, respectively, and the other matters covered thereby, and Piper Sandler assumed that the future financial performance reflected in such information would be achieved. Piper Sandler expressed no opinion as to such information, or the assumptions on which such information was based. Piper Sandler also assumed that there had been no material change in the respective assets, financial condition, results of operations, business or prospects of WAYN or MSWV since the date of the most recent financial statements made available to Piper Sandler. Piper Sandler assumed in all respects material to its analysis that WAYN and MSWV would remain as going concerns for all periods relevant to its analysis.

Piper Sandler also assumed, with WAYN'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 WAYN, MSWV, 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 WAYN's consent, Piper Sandler relied upon the advice that WAYN 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. Piper Sandler expressed no opinion as to any such matters.

Piper Sandler's opinion was necessarily based on financial, economic, regulatory, market and other conditions as in effect on, and the information made available to Piper Sandler as of the date thereof. Events occurring after the date thereof could materially affect Piper Sandler's opinion. Piper Sandler has not undertaken to update, revise, reaffirm or withdraw its opinion or otherwise comment upon events occurring after the date thereof. Piper Sandler expressed no opinion as to the trading value of WAYN common stock or MSWV common stock at any time or what the value of MSWV common stock would be once it is actually received by the holders of WAYN common stock.

In rendering its opinion, Piper Sandler performed a variety of financial analyses. The summary below is not a complete description of all the analyses underlying Piper Sandler's opinion or the presentation made by Piper Sandler to WAYN's board of directors, but is a summary of the material analyses performed and presented by Piper Sandler. 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. Piper Sandler 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 Piper Sandler's comparative analyses described below is identical to WAYN or MSWV 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 WAYN and MSWV and the companies to which they were compared. In arriving at its opinion, Piper Sandler did not attribute any particular weight to any analysis or factor that it considered. Rather, Piper Sandler made qualitative judgments as to the significance and relevance of each analysis and factor. Piper Sandler 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, Piper Sandler made its determination as to the fairness of the Exchange Ratio to the holders of WAYN 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, Piper Sandler 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 WAYN, MSWV and Piper Sandler. The analyses performed by Piper Sandler 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. Piper Sandler prepared its analyses solely for purposes of rendering its opinion and provided such analyses to WAYN’s board of directors at its February 22, 2023 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, Piper Sandler’s analyses do not necessarily reflect the value of WAYN common stock or MSWV common stock or the prices at which WAYN or MSWV common stock may be sold at any time. The analyses of Piper Sandler and its opinion were among a number of factors taken into consideration by WAYN’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 WAYN’s board of directors with respect to the fairness of the Exchange Ratio.

***Summary of Proposed Merger Consideration and Implied Transaction Metrics.***

Piper Sandler reviewed the financial terms of the proposed merger. Pursuant to the terms of the Merger Agreement, at the Effective Time of the Merger each share of WAYN common stock issued and outstanding immediately prior to the Effective Time of the transaction, except for certain shares as set forth in the Merger Agreement, shall be converted into the right to receive 1.7446 shares of MSWV common stock. Piper Sandler calculated an aggregate implied transaction value of approximately \$68.0 million and an implied purchase price per share of \$30.53 consisting of the implied value of 2,192,738 shares of WAYN common stock, 134,274 WAYN options with a weighted average exercise price of \$22.97 and the closing price of MSWV common stock on February 16, 2023. Based upon financial information for WAYN as of or for the last twelve months (“LTM”) ended December 31, 2022 and the closing price of WAYN’s common stock on February 16, 2023, Piper Sandler calculated the following implied transaction metrics:

Transaction Price Per Share / Tangible Book Value Per Share.....	156%
Transaction Price / LTM Earnings Per Share .....	7.8x
Transaction Price Per Share / Estimated 2023 Earnings Per Share <sup>1</sup> .....	7.7x
Transaction Price Per Share / Estimated 2024 Earnings Per Share <sup>1</sup> .....	6.8x
Tangible Book Premium / Core Deposit Premium (CDs > \$100K) <sup>2</sup> .....	4.8%
Tangible Book Premium / Core Deposit Premium (CDs > \$100K) <sup>3</sup> .....	4.3%
Market Premium as of February 16, 2023.....	16.3%

- 1 As provided by WAYN senior management
- 2 Core deposits defined as total deposits less time deposits with balances greater than \$100,000
- 3 Core deposits defined as total deposits less time deposits with balances greater than \$250,000

***Contribution Analysis***

Piper Sandler reviewed the relative contribution of WAYN and MSWV to the pro forma balance sheet and income of the combined entity. This analysis excluded mark-to-market and other transaction-related adjustments. The results of this analysis are set forth in the following table, which also compares the results of this analysis with the implied pro forma ownership percentages of WAYN stockholders and MSWV shareholders in the Combined Company:

\$ value in millions	WAYN		MSWV	
	\$	%	\$	%
<b><u>Assets:</u></b>				
Net Loans	595	60	402	40
Total Assets	730	55	604	45
<b><u>Liabilities:</u></b>				
Total Deposits	606	54	521	46
Non-Interest Bearing Deposits	320	70	136	30
<b><u>Shareholders' Equity:</u></b>				
Tangible Common Equity	43	47	49	53
<b><u>Earnings:</u></b>				
LTM Net Income	9.0	61	5.7	39
2023 Estimated Net Income	8.7	54	7.4	46
2024 Estimated Net Income	9.9	57	7.5	43
<b><u>Market Valuation:</u></b>				
Market Capitalization	58	49	61	51

### ***Stock Trading History***

Piper Sandler reviewed the publicly available historical reported trading prices of WAYN common stock and MSWV common stock for the one-year and three-year periods ended February 16, 2023. Piper Sandler then compared the relationship between the movements in the price of WAYN common stock and MSWV common stock, respectively, to movements in their respective peer groups (as described below) as well as certain stock indices.

#### **WAYN's One-Year Stock Performance**

	Beginning Value February 16, 2022	Ending Value February 16, 2023
WAYN.....	100%	90.5%
WAYN Peer Group.....	100%	87.9%
S&P 500 Index.....	100%	92.5%
NASDAQ Bank Index.....	100%	83.0%

#### **WAYN's Three-Year Stock Performance**

	Beginning Value February 14, 2020	Ending Value February 16, 2023
--	--------------------------------------	-----------------------------------

WAYN.....	100%	110.5%
WAYN Peer Group.....	100%	93.3%
S&P 500 Index.....	100%	122.4%
NASDAQ Bank Index .....	100%	112.0%

MSWV's One-Year Stock Performance

	<u>Beginning Value</u> <u>February 16, 2022</u>	<u>Ending Value</u> <u>February 16, 2023</u>
MSWV.....	100%	111.7%
MSWV Peer Group.....	100%	93.2%
S&P 500 Index.....	100%	92.5%
NASDAQ Bank Index .....	100%	83.0%

MSWV's Three-Year Stock Performance

	<u>Beginning Value</u> <u>February 14, 2020</u>	<u>Ending Value</u> <u>February 16, 2023</u>
MSWV.....	100%	102.9%
MSWV Peer Group.....	100%	94.9%
S&P 500 Index.....	100%	122.4%
NASDAQ Bank Index .....	100%	112.0%

***Comparable Company Analyses***

Piper Sandler used publicly available information to compare selected financial information for WAYN with a group of financial institutions selected by Piper Sandler. The WAYN peer group included major exchange traded banks headquartered in the Midwest region of the United States with total assets between \$500 million and \$2.0 billion, but excluded targets of announced merger transactions (the “WAYN Peer Group”). The WAYN Peer Group consisted of the following companies:

Hawthorn Bancshares Inc.	LCNB Corp.
CF Bankshares Inc.	Citizens Community Bncp
Middlefield Banc Corp.	BankFinancial Corp
Landmark Bancorp Inc.	SB Financial Group Inc
Richmond Muti Bncp Inc.	Ohio Valley Banc Corp.
First Capital Inc.	HMN Financial Inc.
IF Bancorp Inc.	United Bancorp Inc.

1895 Bancorp Wisconsin

The analysis compared publicly available financial information for WAYN with corresponding data for the WAYN Peer Group as of or for the year ended December 31, 2022 (unless otherwise noted) with pricing data as of February 16, 2023. The table below sets forth the data for WAYN and the median, mean, low and high data for the WAYN Peer Group. Certain financial data prepared by Piper Sandler, as referenced in the table presented below, may not correspond to the data presented in WAYN's historical financial statements as a result of the different periods, assumptions and methods used by Piper Sandler to compute the financial data presented.

Wayne Comparable Company Analysis

	<b>WAYN</b>	<b>WAYN Peer Group Median</b>	<b>WAYN Peer Group Mean</b>	<b>WAYN Peer Group Low</b>	<b>WAYN Peer Group High</b>
Total assets (\$mm)	730	1,336	1,365	529	1,924
Loans / Deposits (%)	99.3	88.5	85.9	53.3	104.0
Non-performing assets / Total assets (%)	0.13	0.34	0.42	0.04	1.44
Tangible common equity/Tangible assets (%)	5.91	8.63	8.71	5.13	14.34
Tier 1 Leverage Ratio (%)	7.69	9.89	10.12	8.50	11.86
Total RBC Ratio (%)	10.57	14.05	14.24	12.31	17.46
LTM Return on average assets (%)	1.34	1.01	0.90	(0.08)	1.18
LTM Return on average equity (%)	19.68	9.95	9.93	(0.52)	15.86
LTM Net interest margin (%)	3.55	3.23	3.32	2.77	4.08
LTM Efficiency ratio (%)	52.0	68.4	67.9	52.4	99.1
Price/Tangible book value (%)	134	118	116	82	159
Price/Annualized LTM Earnings per share (x)	6.7	9.7	9.9	7.4	12.8
Current Dividend Yield (%)	3.5	3.0	3.0	1.0	4.5
Market value (\$mm)	58	125	128	57	234

Note: Nonperforming assets defined as nonaccrual loans and leases, renegotiated loans and leases, and real estate owned. Financial data for 1895 Bancorp Wisconsin as of or for the period ending September 30, 2022

Piper Sandler used publicly available information to perform a similar analysis for MSWV by comparing selected financial information for MSWV with a group of financial institutions selected by Piper Sandler. The MSWV peer group included major exchange traded banks headquartered in Kentucky, Maryland, Ohio, Pennsylvania, Virginia and West Virginia with total assets between \$500 million and \$1.75 billion, but excluded targets of announced merger transactions (the "MSWV Peer Group"). The MSWV Peer Group consisted of the following companies:

FNCB Bancorp Inc.

Franklin Financial Services

Middlefield Banc Corp.	National Bankshares Inc.
Partners Bancorp	Virginia National Bkshs Corp.
CB Financial Services Inc.	First National Corp.
AmeriServ Financial Inc.	Old Point Financial Corp.
SB Financial Group Inc	Ohio Valley Banc Corp.
LINKBANCORP Inc.	Bank of the James Finl Grp Inc
William Penn Bancorp.	United Bancorp Inc.
Village Bank & Tr Finl Corp.	

The analysis compared publicly available financial information for MSWV with corresponding data for the MSWV Peer Group as of or for the year ended December 31, 2022 (unless otherwise noted) with pricing data as of February 16, 2023. The table below sets forth the data for MSWV and the median, mean, low and high data for the MSWV Peer Group. Certain financial data prepared by Piper Sandler, as referenced in the table presented below, may not correspond to the data presented in MSWV's historical financial statements as a result of the different periods, assumptions and methods used by Piper Sandler to compute the financial data presented.

Main Street Comparable Company Analysis

	MSWV	MSWV Peer Group Median	MSWV Peer Group Mean	MSWV Peer Group Low	MSWV Peer Group High
Total assets (\$mm)	604	1362	1328	723	1746
Loans / Deposits (%)	78.4	82.7	80.0	55.3	98.0
Non-performing assets <sup>1</sup> / Total assets (%)	2.21	0.39	0.41	0.18	0.95
Tangible common equity/Tangible assets (%)	8.06	7.40	8.26	4.39	20.08
Tier 1 Leverage Ratio (%)	9.62	9.77	10.40	8.66	18.26
Total RBC Ratio (%)	NR	13.89	14.32	11.71	17.64
LTM Return on average assets (%)	0.94	0.95	0.95	0.46	1.52
LTM Return on average equity (%)	11.80	11.25	11.32	2.05	17.81
LTM Net interest margin (%)	3.29	3.26	3.39	2.88	4.08
LTM Efficiency ratio (%)	59.5	69.3	67.8	47.1	83.8
Price/Tangible book value (%)	125	131	131	77	211



Price/Annualized LTM Earnings per share (x)	10.7	9.7	10.2	6.4	16.2
Current Dividend Yield (%)	2.3	3.1	3.0	1.0	4.6
Market value (\$mm)	61	125	136	61	249

Nonperforming assets include nonaccrual loans and leases and foreclosed or repossessed assets; excludes TDRs  
Note: Financial data for Partners Bancorp as of or for the period ending September 30, 2022

***Analysis of Precedent Transactions.***

Piper Sandler reviewed a group of recent merger and acquisition transactions. The group consisted of nationwide bank and thrift merger of equals transactions, as defined by S&P Capital IQ Pro, for publicly traded banks and thrifts with deal values less than \$500 million and announced from January 1, 2018 through February 16, 2023, but excluded the CCF Holding Company, Heritage Bancorporation, Inc. and Providence Bank transaction due to it being a three-party combination and excluded terminated transactions (the “Nationwide Precedent Transactions”).

The Nationwide Precedent Transactions group was composed of the following transactions:

Larger Entity	Smaller Entity
Shore Bancshares, Inc.	The Community Financial Corporation
GNB Financial Services Inc	LINKBANCORP Inc.
Virginia National Bankshares	Fauquier Bankshares
Broadway Financial Corp.	CFBanc Corp.
Blue Ridge Bankshares	Bay Banks of Virginia
Dime Community	Bridge Bancorp
ChoiceOne Financial	County Bank Corp
Delmar Bancorp	Virginia Partners

Using the latest publicly available information prior to the announcement of the relevant transaction, Piper Sandler reviewed the following transaction metrics: deal value and 1-day market premium. Piper Sandler compared the indicated transaction metrics for the Merger to the median, mean, low and high metrics of the Nationwide Precedent Transactions group.

	WAYN / MSWV	Nationwide Precedent Transactions			
		Median	Mean	Low	High
Deal Value (\$M)	68	63	129	40	498
1-Day Market Premium (%)	10.9	10.0	9.8	-2.2	21.4

***Net Present Value Analyses.***

Piper Sandler performed an analysis that estimated the net present value of a share of WAYN common stock assuming WAYN performed in accordance with internal financial projections for WAYN for the years ending December 31, 2023 and December 31, 2024 with long-term annual earnings per share, balance sheet and dividends per share growth rates for the years ending December 31, 2025 through December 31, 2027, as provided by the senior management of WAYN. To approximate the terminal value of a share of WAYN common stock at December 31, 2027, Piper Sandler applied price to 2027 earnings multiples ranging from 7.0x to 12.0x and multiples of 2027 tangible book value ranging from 90% to 150%. The terminal values were then discounted to present values using different discount rates ranging from 10% to 12%, which were chosen to reflect different assumptions regarding required rates of return of holders or prospective buyers of WAYN common stock. As illustrated in the following tables, the analysis indicated an imputed range of values per share of WAYN common stock of \$24.68 to \$43.39 when applying multiples of earnings and \$23.16 to \$39.48 when applying multiples of tangible book value.

**Earnings Per Share Multiples**

Discount						
<u>Rate</u>	<u>7.0x</u>	<u>8.0x</u>	<u>9.0x</u>	<u>10.0x</u>	<u>11.0x</u>	<u>12.0x</u>
10.0%	\$26.86	\$30.17	\$33.47	\$36.78	\$40.09	\$43.39
10.5%	\$26.30	\$29.53	\$32.76	\$35.99	\$39.22	\$42.45
11.0%	\$25.74	\$28.90	\$32.06	\$35.22	\$38.38	\$41.54
11.5%	\$25.21	\$28.29	\$31.38	\$34.47	\$37.56	\$40.65
12.0%	\$24.68	\$27.70	\$30.72	\$33.74	\$36.76	\$39.79

**Tangible Book Value Per Share Multiples**

Discount					
<u>Rate</u>	<u>90%</u>	<u>105%</u>	<u>120%</u>	<u>135%</u>	<u>150%</u>
10.0%	\$25.19	\$28.77	\$32.34	\$35.91	\$39.48
10.5%	\$24.67	\$28.16	\$31.65	\$35.14	\$38.63
11.0%	\$24.15	\$27.56	\$30.98	\$34.39	\$37.81
11.5%	\$23.65	\$26.99	\$30.32	\$33.66	\$37.00
12.0%	\$23.16	\$26.42	\$29.69	\$32.95	\$36.22

Piper Sandler also considered and discussed with the WAYN board of directors how this analysis would be affected by changes in the underlying assumptions, including variations with respect to earnings. To illustrate this impact, Piper Sandler performed a similar analysis, assuming WAYN's earnings varied from 20% above projections to 20% below projections. This analysis resulted in the following range of per share values for WAYN's common stock, applying the price to 2027 earnings multiples range of 7.0x to 12.0x referred to above and a discount rate of 11.77%.

**Earnings Per Share Multiples**

<u>Annual Estimate</u>						
<u>Variance</u>	<u>7.0x</u>	<u>8.0x</u>	<u>9.0x</u>	<u>10.0x</u>	<u>11.0x</u>	<u>12.0x</u>

(20.0%)	\$20.65	\$23.09	\$25.53	\$27.97	\$30.41	\$32.86
(10.0%)	\$22.78	\$25.53	\$28.28	\$31.02	\$33.77	\$36.52
0.0%	\$24.92	\$27.97	\$31.02	\$34.08	\$37.13	\$40.18
10.0%	\$27.06	\$30.41	\$33.77	\$37.13	\$40.49	\$43.84
20.0%	\$29.19	\$32.86	\$36.52	\$40.18	\$43.84	\$47.51

Piper Sandler also performed an analysis that estimated the net present value per share of MSWV common stock, assuming MSWV performed in accordance with internal financial projections for the years ending December 31, 2023 through December 31, 2027, as provided by the senior management of MSWV. To approximate the terminal value of a share of MSWV common stock at December 31, 2027, Piper Sandler applied price to 2027 earnings multiples ranging from 7.0x to 12.0x and multiples of 2027 tangible book value ranging from 90% to 165%. The terminal values were then discounted to present values using different discount rates ranging from 10.0% to 12.0%, which were chosen to reflect different assumptions regarding required rates of return of holders or prospective buyers of MSWV common stock. As illustrated in the following tables, the analysis indicated an imputed range of values per share of MSWV common stock of \$11.71 to \$20.45 when applying multiples of earnings and \$13.48 to \$25.29 when applying multiples of tangible book value.

#### **Earnings Per Share Multiples**

Discount						
<u>Rate</u>	<u>7.0x</u>	<u>8.0x</u>	<u>9.0x</u>	<u>10.0x</u>	<u>11.0x</u>	<u>12.0x</u>
10.0%	\$12.74	\$14.28	\$15.83	\$17.37	\$18.91	\$20.45
10.5%	\$12.47	\$13.98	\$15.49	\$17.00	\$18.50	\$20.01
11.0%	\$12.21	\$13.69	\$15.16	\$16.63	\$18.11	\$19.58
11.5%	\$11.96	\$13.40	\$14.84	\$16.28	\$17.72	\$19.17
12.0%	\$11.71	\$13.12	\$14.53	\$15.94	\$17.35	\$18.76

#### **Tangible Book Value Per Share Multiples**

Discount						
<u>Rate</u>	<u>90%</u>	<u>105%</u>	<u>120%</u>	<u>135%</u>	<u>150%</u>	<u>165%</u>
10.0%	\$14.68	\$16.80	\$18.92	\$21.04	\$23.16	\$25.29
10.5%	\$14.36	\$16.44	\$18.51	\$20.59	\$22.66	\$24.74
11.0%	\$14.06	\$16.09	\$18.12	\$20.15	\$22.17	\$24.20
11.5%	\$13.77	\$15.75	\$17.73	\$19.72	\$21.70	\$23.68
12.0%	\$13.48	\$15.42	\$17.36	\$19.30	\$21.24	\$23.17

Piper Sandler also considered and discussed with the WAYN board of directors how this analysis would be affected by changes in the underlying assumptions, including variations with respect to earnings. To illustrate this impact, Piper Sandler performed a similar analysis assuming MSWV's earnings varied from 20.0% above projections to 20.0% below projections. This analysis resulted in the

following range of per share values for MSWV common stock, applying the price to 2027 earnings multiples range of 7.0x to 12.0x referred to above and a discount rate of 11.77%.

**Earnings Per Share Multiples**

<u>Annual Estimate</u>						
<u>Variance</u>	<u>7.0x</u>	<u>8.0x</u>	<u>9.0x</u>	<u>10.0x</u>	<u>11.0x</u>	<u>12.0x</u>
(20.0%)	\$9.83	\$10.97	\$12.11	\$13.25	\$14.39	\$15.53
(10.0%)	\$10.83	\$12.11	\$13.39	\$14.67	\$15.95	\$17.24
0.0%	\$11.82	\$13.25	\$14.67	\$16.10	\$17.52	\$18.94
10.0%	\$12.82	\$14.39	\$15.95	\$17.52	\$19.09	\$20.65
20.0%	\$13.82	\$15.53	\$17.24	\$18.94	\$20.65	\$22.36

Piper Sandler noted that the net present value analysis is a widely used valuation methodology, but the results of such methodology are highly dependent upon the numerous assumptions that must be made, and the results thereof are not necessarily indicative of actual values or future results.

***Pro Forma Transaction Analysis***

Piper Sandler analyzed certain potential pro forma effects of the Merger on the Combined Company assuming the transaction closes September 30, 2023. Piper Sandler utilized the following information and assumptions: (a) internal financial projections for WAYN for the years ending December 31, 2023 and December 31, 2024 with long-term annual earnings per share, balance sheet and dividends per share growth rates for the years ending December 31, 2025 through December 31, 2027, as provided by the senior management of WAYN, (b) internal financial projections for MSWV for the years ending December 31, 2023 through December 31, 2027, as provided by the senior management of MSWV, and (c) certain assumptions relating to transaction expenses, purchase accounting adjustments and cost savings, as provided by the senior managements of WAYN and MSWV. The analysis indicated that the transaction could be accretive to MSWV’s estimated earnings per share (excluding one-time transaction costs and expenses) in the years ending December 31, 2024 through December 31, 2026 and dilutive to MSWV’s estimated tangible book value per share at close and through December 31, 2026.

In connection with this analysis, Piper Sandler considered and discussed with WAYN’s board of directors how the analysis would be affected by changes in the underlying assumptions, including the impact of final purchase accounting adjustments determined at the closing of the transaction, and noted that the actual results achieved by the Combined Company may vary from projected results and the variations may be material.

***Piper Sandler’s Relationship***

Piper Sandler is acting as WAYN’s financial advisor in connection with the Merger and will receive a fee for such services in an amount equal to \$1,200,000, which fee is contingent upon the closing of the Merger. Piper Sandler also received a \$300,000 fee from WAYN upon rendering its opinion, which opinion fee will be credited in full towards the advisory fee which will become payable to Piper Sandler upon closing of the transaction. WAYN has also agreed to indemnify Piper Sandler against certain claims and liabilities arising out of Piper Sandler’s engagement and to reimburse Piper Sandler for certain of its out-of-pocket expenses incurred in connection with Piper Sandler’s engagement.

Piper Sandler has not provided any other investment banking services to WAYN in the two years preceding the date of its opinion. Piper Sandler did not provide any investment banking services to MSWV in the two years preceding the date of its opinion. In the ordinary course of Piper Sandler’s business as a broker-dealer, Piper Sandler may purchase securities from and sell securities to WAYN, MSWV and their respective affiliates. Piper Sandler may also actively trade the equity and debt securities of WAYN, MSWV and their respective affiliates for Piper Sandler’s account and for the accounts of Piper Sandler’s customers.

## MSWV's Reasons for the Merger

In reaching its decision to approve the Merger Agreement, and to adopt the plan of merger and recommend approval of the plan of merger by its shareholders, the MSWV board of directors evaluated the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement in consultation with MSWV management, as well as with MSWV's legal and financial advisors, and considered a number of factors, including the following material factors:

- each of MSWV's and WAYN's business, operations, financial condition, stock performance, asset quality, earnings, and prospects, in reviewing these factors, including the information obtained through due diligence, the MSWV board of directors considered MSWV's prospects as a stand-alone entity and the risks of staying independent, including the challenges of the current financial, operating, and regulatory environment. The board also considered WAYN's financial condition and asset quality; that WAYN's business, operations and risk profile complement those of MSWV and that WAYN's earnings and prospects, and the synergies and scale potentially available in the proposed transaction, create the opportunity for the Combined Company to leverage complementary and diversified revenue streams and to have superior future earnings and prospects compared to MSWV's earnings and prospects on a stand-alone basis;
- its belief that the two companies' purpose-driven corporate cultures and values were similar and compatible, which would facilitate integration and implementation of the transaction;
- the ability to leverage the scale and financial capabilities of the Combined Company to make additional investments in innovation and technology to address technological disruption in the industry and improve customer offerings and service;
- the Combined Company's position in terms of total consolidated assets, loans, deposits, and revenues;
- its knowledge of the current environment in the financial services industry, including economic conditions and the interest rate and regulatory environments, possible effects of scale, increased operating costs resulting from regulatory and compliance mandates, increasing competition from both banks and non-bank financial and financial technology firms, and current financial market conditions and the likely effects of these factors on MSWV's and the Combined Company's potential growth, development, productivity and strategic options;
- the structure of the transaction as a merger in which the MSWV board of directors and MSWV management will participate in the Combined Company and the provisions of the Merger Agreement setting forth the corporate governance of the combined company, including the facts that upon the closing, the name of the Combined Institution will be the MSWV Subsidiary Bank name. The MSWV board of directors believes that these plans enhance the likelihood that the strategic benefits that MSWV expects to achieve as a result of the Merger will be realized;
- the consistency of the transaction with MSWV's business strategies, including achieving strong earnings growth, reaching new markets, improving customer attraction and retention, developing technology capabilities, and focusing on cost management;
- its conclusion after its analysis that MSWV and WAYN have complementary businesses and prospects due to the nature of the markets they serve and products they offer, and the expectation that the transaction would provide economies of scale, enhanced ability to invest in technology and innovation, cost savings opportunities and enhanced opportunities for growth;
- MSWV's and WAYN's shared belief in a purpose-driven and thoughtful approach to the combination and the resulting company, structured to maximize the potential for synergies and positive impact to local communities and minimize the loss of customers and employees and to further diversify the Combined Company's operating risk profile compared to the risk profile of either company on a stand-alone basis;
- its belief that the transaction is likely to increase value to shareholders;
- the expectation that the transaction will be generally tax-free for United States federal income tax purposes to MSWV's shareholders;

- the oral opinion of Raymond James, subsequently confirmed in Raymond James’ written opinion, to the effect that, as of the date of Raymond James’ written opinion and based upon and subject to the factors and assumptions set forth in Raymond James’ written opinion, the Exchange Ratio pursuant to the Merger Agreement was fair from a financial point of view to the holders (other than WAYN and its affiliates) of shares of MSWV common stock, as more fully described in the section “*Opinion of MSWV’s Financial Advisor*” beginning on page [·];
- the fact that the Exchange Ratio is fixed, which the MSWV board of directors believed was consistent with market practice for transactions of this type and with the strategic purpose of the transaction;
- certain structural protections included in the Merger Agreement, including:
- that it does not preclude a third party from making an unsolicited acquisition; and
- ability to terminate the Merger Agreement to enter into a definitive agreement for a superior proposal if certain requirements are met, in each case subject to the payment of a termination fee of \$3.5 million, an amount that was negotiated at arm’s-length and was determined by MSWV to be reasonable;
- the expectation of an increase to MSWV shareholders in dividends per share based on anticipated dividend payments by the Combined Company; and
- its review and discussions with MSWV’s senior management concerning the due diligence examination of the operations, financial condition and regulatory compliance programs and prospects of WAYN.

The MSWV board of directors also considered the potential risks related to the transaction but concluded that the anticipated benefits of combining with WAYN were likely to substantially outweigh these risks. These potential risks included:

- the diversion of management focus and resources from other strategic opportunities and operational matters while working to implement the transaction and integrate the two companies;
- the possibility of encountering difficulties in achieving cost savings and synergies in the amounts currently estimated or in the time frame currently contemplated;
- the possibility of encountering difficulties in successfully integrating WAYN’s business, operations, and workforce with those of MSWV;
- the transaction-related restructuring charges;
- the regulatory and other approvals required in connection with the transaction, including the time required to receive approvals;
- the possibility of heightened focus on clients and employees by competitors; and
- the other risks described under the sections entitled “*Risk Factors*” and “*Cautionary Statement Regarding Forward-Looking Statements.*”

Although each member of the MSWV board of directors individually considered these and other factors, the board of directors did not collectively assign any specific or relative weights to the factors considered and did not make any determination with respect to any individual factor. For example, the negotiation of an exchange ratio involves a wide number of factors and considerations, and, consistent with Raymond James’ view that its analyses must be considered as a whole and that selecting portions of its analyses or certain factors without considering all analyses and factors as a whole, could create a misleading or incomplete view of the processes underlying its opinion, the MSWV board of directors considered the entirety of the analyses provided by Raymond James. The MSWV board of directors did not attempt to form any conclusions as to whether any individual analysis performed by Raymond James did or did not by itself support the board of director’s recommendation. The MSWV board of directors collectively made its determination based on the conclusion reached by its members, in light of the factors that each of them considered appropriate, that the transaction is in the best interests of MSWV, its shareholders and its other constituencies.

The MSWV board of directors realized that there can be no assurance about future results, including results expected or considered in the factors listed above, such as assumptions regarding anticipated cost savings and earnings accretion/dilution. The

MSWV board of directors concluded, however, that the potential positive factors outweighed the potential risks of completing the transaction.

Certain directors and executive officers of MSWV may have interests in the Merger that are different from, or in addition to, interests of shareholders of MSWV, generally, and may create potential conflicts of interest.

It should be noted that this explanation of the reasoning of the MSWV board of directors and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed in the section entitled “*Cautionary Statement Regarding Forward-Looking Statements*” on page [·].

### **Opinion of Main Street’s Financial Advisor**

MSWV retained Raymond James as financial advisor on December 8, 2022. Pursuant to that engagement, the MSWV Board requested that Raymond James evaluate the fairness, from a financial point of view, of the Exchange Ratio pursuant to the Merger Agreement to the holders of shares of common stock of MSWV.

At the February 22, 2023 meeting of the Board, representatives of Raymond James rendered an oral opinion, which was subsequently confirmed by delivery of a written opinion (the “Opinion”) to the Board dated February 22, 2023, as to the fairness, as of such date, from a financial point of view, of the Exchange Ratio pursuant to the Merger Agreement to the holders of shares of common stock of MSWV, based upon and subject to the qualifications, assumptions, limitations on the scope of the review, and other matters considered in connection with the preparation of its Opinion.

**The full text of the written Opinion of Raymond James is attached as Annex E to this document. The summary of the Opinion of Raymond James set forth in this document is qualified in its entirety by reference to the full text of such written Opinion. Holders of shares of common stock of MSWV are urged to read this opinion in its entirety. The Opinion speaks only as of the date of the Opinion and does not reflect any developments that may occur or may have occurred after the date of the Opinion and prior to the completion of the Transaction.**

Raymond James provided its Opinion for the information of the MSWV Board (solely in its capacity as such) in connection with, and for purposes of, its consideration of the Merger and its Opinion only addresses whether the Exchange Ratio pursuant to the Merger Agreement is fair, from a financial point of view, to the holders of shares of common stock of MSWV. The Opinion of Raymond James does not address any other term or aspect of the Merger Agreement or the Merger contemplated thereby. The Raymond James Opinion does not constitute a recommendation to the MSWV Board or to any holder of shares of common stock of MSWV as to how the MSWV Board, such shareholder, or any other person should vote or otherwise act with respect to the Merger or any other matter. Raymond James does not express any Opinion as to the likely trading range of MSWV common stock following the Merger, which may vary depending on numerous factors that generally impact the price of securities or on the financial condition of MSWV at that time.

In connection with its review of the proposed Merger and the preparation of its Opinion, Raymond James, among other things:

1. reviewed the financial terms and conditions as stated in the draft of the Merger Agreement dated February 22, 2023 (the “Draft Agreement”);
2. reviewed certain information related to the historical condition and prospects of MSWV and WAYN, as made available to Raymond James by or on behalf of MSWV, including, but not limited to, (i) financial projections for each of MSWV and WAYN prepared and certified by the management of MSWV (together, the “Projections”) and (ii) certain forecasts and estimates of potential cost savings, operating efficiencies, revenue effects, and other pro forma financial adjustments expected to result from the Merger, as prepared by management of MSWV;
3. reviewed MSWV’s and WAYN’s audited financial statements for the years ended December 31, 2021 and December 31, 2020, and unaudited financial statements for the three month and twelve month periods ended December 31, 2022, and the three month periods ended September 30, 2022, June 30, 2022 and March 31, 2022;
4. reviewed MSWV’s and WAYN’s recent public filings and certain other publicly available information regarding MSWV and WAYN;
5. reviewed the financial and operating performance of MSWV and WAYN and those of other selected public and over the counter traded companies that Raymond James deemed to be relevant;
6. reviewed the then-current and historical market prices for MSWV common stock and for WAYN common stock, and the then-current market prices of the publicly traded securities of certain other companies that Raymond James deemed to be relevant;

7. compared the relative contributions of MSWV and WAYN to certain financial statistics of the Combined Company on a pro forma basis;
8. reviewed certain potential pro forma financial effects of the Merger on the earnings per share, capitalization, and financial ratios of MSWV;
9. conducted such other financial studies, analyses, and inquiries, and considered such other information and factors as Raymond James deemed appropriate;
10. received a certificate addressed to Raymond James from a member of senior management of MSWV regarding, among other things, the accuracy of the information, data, and other materials (financial or otherwise) provided to, or discussed with, Raymond James by or on behalf of MSWV; and
11. discussed with members of the senior management of each of MSWV and WAYN certain information relating to the aforementioned and any other matters which Raymond James deemed relevant to its inquiry including, but not limited to, the past and then-current business operations of MSWV and WAYN, respectively, and the financial condition and future prospects and operations of MSWV and WAYN, respectively.

With MSWV's consent, Raymond James assumed and relied upon the accuracy and completeness of all information supplied by or on behalf of MSWV, or otherwise reviewed by or discussed with Raymond James, and Raymond James did not undertake any duty or responsibility to independently verify any of such information. Furthermore, Raymond James undertook no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims or other contingent liabilities, to which MSWV or WAYN is or was a party or may have been subject, or of any governmental investigation of any possible unasserted claims or other contingent liabilities to which MSWV or WAYN is or was a party or may be or become subject. With MSWV's consent, the Opinion of Raymond James made no assumption concerning, and therefore did not consider, the potential effects of any such litigation, claims or investigations or possible assertions. Raymond James did not make or obtain an independent appraisal of the assets or liabilities (contingent or otherwise) of MSWV or WAYN. With respect to the Projections, Pro Forma Financial Adjustments, and any other information and data provided to or otherwise reviewed by or discussed with Raymond James, Raymond James, with MSWV's consent, assumed that the Projections, Pro Forma Financial Adjustments, and such other information and data were reasonably prepared in good faith on bases reflecting the best then-currently available estimates and judgments of management of MSWV and Raymond James relied upon MSWV to advise Raymond James promptly if any information previously provided became inaccurate or was required to be updated during the period of its review. With respect to the future estimates of potential cost savings, operating efficiencies, revenue effects, one-time costs, and other financial adjustments expected to result from the Merger (the "Synergies") underlying the Pro Forma Financial Adjustments, Raymond James, with MSWV's consent, assumed that they will be realized in the amounts and at the time periods indicated thereby. Raymond James expressed no opinion with respect to the Projections, Pro Forma Financial Adjustments, Synergies, or the assumptions on which they were based. Raymond James assumed that the final form of the Merger Agreement would be substantially similar to the Draft Agreement reviewed by Raymond James, and that the Merger would be consummated in accordance with the terms of the Merger Agreement without waiver or amendment of any conditions thereto. Furthermore, Raymond James assumed, in all respects material to its analysis, that the representations and warranties of each party contained in the Merger Agreement were true and correct and that each such party would perform all of the covenants and agreements required to be performed by it under the Merger Agreement without being waived. Raymond James relied upon and assumed, without independent verification, that (i) the Merger would be consummated in a manner that complies in all respects with all applicable international, federal and state statutes, rules, and regulations, and (ii) all governmental, regulatory, or other consents and approvals necessary for the consummation of the Merger would be obtained, and (iii) that no delay, limitations, restrictions, or conditions would be imposed or amendments, modifications, or waivers made that would have an effect on the Merger, WAYN, or MSWV that would be material to its analysis or Opinion.

Raymond James' Opinion is based upon market, economic, financial, and other circumstances and conditions existing and disclosed to Raymond James as of February 22, 2023, and any material change in such circumstances and conditions would require a reevaluation of the Opinion, which Raymond James is under no obligation to undertake. Raymond James has relied upon and assumed, without independent verification, that there has been no change in the business, assets, liabilities, financial condition, results of operations, cash flows or prospects of MSWV or WAYN since the respective dates of the most recent financial statements and other information, financial or otherwise, provided to Raymond James that would be material to Raymond James' analyses or the Opinion, and that there is no information or any facts that would make any of the information reviewed by Raymond James incomplete or misleading in any material respect.

There is significant uncertainty as to the potential direct and indirect business, financial, legal, economic, and social implications and consequences of the coronavirus and associated illnesses and the actions and measures that countries, governments, regulatory agencies, central banks, international financing and funding organizations, stock markets, businesses and individuals have taken and may take to address the coronavirus and associated illnesses including, without limitation, those actions and measures pertaining to fiscal or monetary policies, legal and regulatory matters and the credit, financial and stock markets (collectively, the



“Pandemic Effects”). Raymond James expresses no opinion or view as to the potential impact of the Pandemic Effects on Raymond James’ analyses, the Opinion, the Merger, MSWV, WAYN or the Exchange Ratio after February 22, 2023. Also, the credit, financial and stock markets have been experiencing and do experience unusual volatility from time to time and Raymond James expresses no opinion or view as to any potential effects of such volatility on the Merger, WAYN or MSWV. Raymond James’ Opinion does not purport to address potential developments in any such credit, financial and stock markets on the Exchange Ratio after February 22, 2023.

Raymond James expressed no opinion as to the underlying business decision to effect the Merger, the structure, or tax consequences of the Transaction, or the availability or advisability of any alternatives to the Merger. Raymond James provided advice to MSWV with respect to the proposed Merger. Raymond James did not, however, recommend any specific amount of consideration or that any specific consideration constituted the only appropriate consideration for the Merger. Raymond James did not express any opinion as to the likely trading range of MSWV common stock or WAYN common stock following announcement or consummation of the Merger, which may vary depending on numerous factors that generally impact the price of securities or on the financial condition of MSWV or WAYN at that time. The Raymond James Opinion is limited to the fairness, from a financial point of view, of the Exchange Ratio to the holders of shares of common stock of MSWV.

In formulating its Opinion, Raymond James considered only the Exchange Ratio to the holders of shares of common stock of MSWV, and Raymond James did not consider, and its Opinion did not address, the fairness of the amount or nature of any compensation to be paid or payable to any of MSWV’s officers, directors, or employees, or class of such persons, whether relative to the compensation to be received by the holders of shares of common stock of MSWV or otherwise. Raymond James was not requested to opine as to, and its Opinion did not express an opinion as to or otherwise address, among other things: (1) the fairness of the Merger to the holders of any class of securities, creditors or other constituencies of MSWV, or to any other party, except and only to the extent expressly set forth in the last sentence of its Opinion or (2) the fairness of the Merger to any one class or group of MSWV’s or any other party’s security holders or other constituents vis-à-vis any other class or group of MSWV’s or such other party’s security holders or other constituents (including, without limitation, the allocation of any consideration to be received in the Merger amongst or within such classes or groups of security holders or other constituents). Raymond James expressed no opinion as to the impact of the Merger on the solvency or viability of MSWV or WAYN, or the ability of MSWV or WAYN to pay their respective obligations when they come due.

The financial analyses summarized below include information presented in tabular format. The tables alone do not constitute a complete description of the financial analyses. Accordingly, Raymond James believes that its analyses and the summary of its analyses must be considered as a whole and that selecting portions of its analyses and factors or focusing on the information presented below in tabular format, without considering all analyses and factors or the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create an incomplete or potentially misleading view of the process underlying its analyses and Opinion. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data that existed on or before February 22, 2023, and is not necessarily indicative of current market conditions.

***Material Financial Analyses***

The following summarizes the material financial analyses reviewed by Raymond James with the MSWV Board at its meeting on February 22, 2023, which material was considered by Raymond James in rendering its Opinion. No company or transaction used in the analyses described below is identical or directly comparable to MSWV, WAYN or the contemplated Merger. The summary below is not a complete description of all the analyses underlying Raymond James’ Opinion or the presentation made by Raymond James to the MSWV Board, but is a summary of the material financial analyses performed and presented by Raymond James. The summary includes information presented in tabular format. **In order to fully understand the material financial analyses reviewed by Raymond James, these tables must be read together with the accompanying text. The tables alone do not constitute a complete description of such material financial analyses.**

*Contribution Analysis:* Raymond James analyzed the pro rata contribution of MSWV and WAYN to the Combined Company’s balance sheet figures and income statement metrics resulting from the Merger. Raymond James used actual results for the year ended December 31, 2022 for historical data. Raymond James used net income projections provided by MSWV’s management for MSWV and net income projections provided by WAYN’s management for WAYN, which were approved for Raymond James’ use by MSWV’s management, for the twelve months ending December 31, 2023 and December 31, 2024. The results of this analysis are summarized below:

<b>Relative Contribution</b>		
<b>MSWV</b>	<b>WAYN</b>	<b>Implied Exchange Ratio</b>

Total Assets	45.3%	54.7%	1.87x
Total Gross Loans	40.4%	59.6%	2.27x
Total Deposits	46.2%	53.8%	1.81x
Tangible Common Equity	53.1%	46.9%	1.39x
LTM Net Income	38.6%	61.4%	2.45x
2023E Core Net Income	45.9%	54.1%	1.83x
2024E Net Income	43.0%	57.0%	2.05x

*Discounted Cash Flow Analysis:* Raymond James performed a discounted cash flow analysis of MSWV and WAYN based on the MSWV projections which were approved for Raymond James' use by MSWV's management and the WAYN projections which were approved for Raymond James' use by MSWV's management. Consistent with the periods included in the MSWV projections, Raymond James used calendar year 2027 as the final year for the analysis and applied multiples, ranging from 8.0x to 12.0x, to calendar year 2027 adjusted earnings in order to derive a range of terminal values for MSWV and WAYN at calendar year end 2027. The projected free cash flows and terminal values were discounted to present value using rates ranging from 13.0% to 17.0% for both MSWV and WAYN.

Raymond James reviewed the ranges of implied per share values indicated by the discounted cash flow analysis for each of MSWV and WAYN and calculated a range of implied exchange ratios by dividing the maximum implied per share value of MSWV common stock by the minimum implied per share value of WAYN common stock to calculate the maximum implied exchange ratio, and by dividing the minimum implied per share value of MSWV common stock by the maximum implied per share value of WAYN common stock to calculate the minimum implied exchange ratio. The results of the discounted cash flow analysis are summarized in the table below:

	Implied Per Share Value				Implied Exchange Ratio	
	MSWV		WAYN		Low/High	High/Low
	Low	High	Low	High		
Price per Share	\$15.44	\$22.18	\$28.28	\$43.38	1.28x	2.81x

*Selected Companies Analysis:* Raymond James reviewed certain data for selected companies with publicly traded equity securities that it deemed relevant for its analysis. The selected groups represent companies Raymond James believed relevant to each of MSWV and WAYN. For MSWV, Raymond James analyzed the relative valuation multiples of eight (8) exchange-traded banks headquartered in Ohio, Kentucky, West Virginia, or western Pennsylvania, with (i) total assets between \$400 million and \$1 billion, and (ii) most recent quarter ("MRQ") ROAA between 0.50% and 1.50%, excluding companies that were announced merger targets or mutual holding companies. For WAYN, Raymond James analyzed the relative valuation multiples of ten (10) publicly traded banks headquartered in Ohio, Kentucky, West Virginia, or western Pennsylvania, with (i) total assets between \$500 million and \$1.25 billion, and (ii) MRQ ROAA between 0.75% and 1.75%, excluding companies that were announced merger targets or mutual holding companies.

Information for the comparable institutions was based on the most recently available balance sheet data and on a consolidated basis where available, otherwise on a bank-level basis. The selected companies that Raymond James deemed relevant included the following:

***Selected Companies for MSWV***

- Boyle Bancorp Inc.

- United Bancorp Inc.
- Potomac Bancshares Inc.
- Wayne Savings Bancshares
- CNB Financial Services Inc.
- Jefferson Security Bank
- Enterprise Financial Services
- Commercial National Financial

***Selected Companies for WAYN***

- Ohio Valley Banc Corp.
- CSB Bancorp Inc.
- Croghan Bancshares Inc.
- United Bancshares Inc.
- Consumers Bancorp Inc.
- Boyle Bancorp Inc.
- United Bancorp Inc.
- Potomac Bancshares Inc.
- FFD Financial Corp.
- Main Street Financial Services Corp.

Raymond James calculated various financial multiples for each company, including price per share at close on February 21, 2023 compared to (i) tangible book value per share (“TBVPS”) as of the most recently reported financial period ended December 31, 2022, (ii) LTM earnings per share (“EPS”) for the most recent LTM financial period reported, and (iii) annualized EPS for the MRQ financial period reported. Raymond James reviewed the 75<sup>th</sup> percentile, median, mean, and 25<sup>th</sup> percentile relative valuation multiples of the publicly traded companies and compared them to corresponding valuation multiples for MSWV and WAYN. The results of the analyses of the publicly traded companies for both MSWV and WAYN are summarized below:

***Pricing Multiples for MSWV***

	SUMMARY PRICING MULTIPLES		
	TBV per Share	Price / LTM EPS	MRQ EPS
75th Percentile	128%	9.5x	8.9x
Median	116%	7.7x	7.7x
Mean	108%	7.9x	9.5x
25 <sup>th</sup> Percentile	90%	6.7x	6.4x

***Pricing Multiples for WAYN***

	SUMMARY PRICING MULTIPLES		
	Price /		
	TBV per Share	LTM EPS	MRQ EPS
75 <sup>th</sup> Percentile	145%	9.7x	9.1x
Median	125%	9.3x	8.9x
Mean	132%	8.6x	9.7x
25 <sup>th</sup> Percentile	115%	7.6x	7.3x

Furthermore, Raymond James applied the 75<sup>th</sup> percentile and 25<sup>th</sup> percentile relative valuation multiples for each of the metrics to MSWV and WAYN's actual financial results to derive an implied exchange ratio. Raymond James reviewed the ranges of implied per share values and calculated a range of implied exchange ratios by dividing the higher implied per share value of MSWV by the lower implied per share value of WAYN to calculate the high implied exchange ratio, and by dividing the lower implied per share value of MSWV by the higher implied per share value of WAYN to calculate the lower implied exchange ratio. The results of the selected companies' analysis are summarized below:

	Implied Per Share Value				Implied Exchange Ratio	
	MSWV		WAYN		Low/High	High/Low
	25 <sup>th</sup> Percentile	75 <sup>th</sup> Percentile	25 <sup>th</sup> Percentile	75 <sup>th</sup> Percentile		
TBV Per Share	\$12.56	\$17.87	\$22.65	\$28.50	1.27x	2.27x
LTM EPS	\$10.87	\$15.38	\$29.90	\$38.23	1.94x	3.52x
MRQ EPS	\$12.57	\$17.54	\$31.81	\$39.89	1.81x	3.17x

*Pro Forma Discounted Cash Flow Analysis:* Raymond James performed a discounted cash flow analysis to estimate an illustrative range for the implied equity value of the pro forma combined entity, taking into account the Pro Forma Financial Adjustments. In this analysis, Raymond James used the Projections for MSWV provided by MSWV's management, the Projections for WAYN provided by WAYN's management, and the Pro Forma Financial Adjustments, each of which was approved by each respective management for use by Raymond James, and Raymond James assumed discount rates ranging from 13.0% to 17.0%. The range of values was derived by adding (i) the present value of the estimated excess cash flows that the pro forma combined entity could generate over the period from September 30, 2023 through December 31, 2027 and (ii) the present value of the pro forma combined entity's implied terminal value at the end of such period, in each case applying the estimated Pro Forma Financial Adjustments. Raymond James assumed that the pro forma combined entity would maintain a tier 1 leverage ratio of 8.0% and would retain sufficient earnings to maintain that level. In calculating the terminal value of the pro forma combined entity, Raymond James applied a range of 8.0x to 12.0x the pro forma combined entity's estimated 2027 adjusted earnings. This discounted cash flow analysis resulted in an illustrative range of implied values of \$16.62 to \$26.42 for each share of MSWV common stock. The discounted cash flow analysis is a widely used valuation methodology, but the results of such methodology are highly dependent on the assumptions that must be made, including asset and earnings growth rates, terminal values, dividend payout rates, and discount rates. The above analysis did not purport to be indicative of the actual values or expected values of the pro forma combined entity.

*Pro Forma Impact Analysis:* Raymond James performed a pro forma financial impact analysis of the combined projected balance sheet at close and 2024 and 2025 and the estimated EPS and dividend information of MSWV and WAYN, all of which have been provided by and approved for Raymond James' use by MSWV's management. Using (i) closing balance sheet estimates as of September 30, 2023 for each of MSWV and WAYN; (ii) financial forecasts from the Projections for each of MSWV and WAYN for the year ending 2024 and the year ending 2025; and (iii) the Pro Forma Financial Adjustments (including, without limitation, the Synergies, as well as the

purchase accounting adjustments). Raymond James analyzed the estimated financial impact of the Merger on certain projected financial results. This analysis indicated that the Merger could be dilutive to MSWV's estimated TBV per share at September 30, 2023, and accretive to MSWV's estimated 2024 and 2025 earnings per share. For all of the above analyses, the actual results achieved by the pro forma Combined Company following the Merger may vary from the projected results, and the variations may be material.

*Additional Considerations:* 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 susceptible to a partial analysis or summary description. Raymond James believes that its analyses must be considered as a whole and that selecting portions of its analyses, without considering the analyses taken as a whole, would create an incomplete view of the process underlying its Opinion. Furthermore, no company used in the analyses described above is identical or directly comparable to MSWV, WAYN or the contemplated transaction. Accordingly, an analysis of comparable companies, contribution or discounted cash flow 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 MSWV and the companies to which it was compared. In addition, in arriving at its Opinion, Raymond James considered the results of all such analyses and did not assign relative weights to any of the analyses, but rather made qualitative judgments as to significance and relevance of each analysis and factor, so the ranges of valuations resulting from any particular analysis described above should not be taken to be the view of Raymond James as to the actual value of MSWV.

In performing its analyses, Raymond James made numerous assumptions with respect to industry performance, general business, economic and regulatory conditions and other matters, many of which are beyond the control of MSWV. The analyses performed by Raymond James are not necessarily indicative of actual values, trading values or actual future results which might be achieved, all of which may be significantly more or less favorable than suggested by such analyses. Such analyses were provided to the Board (solely in its capacity as such) and were prepared solely as part of the analysis by Raymond James of the fairness, from a financial point of view, of the Exchange Ratio pursuant to the Merger Agreement to the holders of shares of common stock of MSWV. The analyses do not purport to be appraisals or to reflect the prices at which companies may actually be sold, and such estimates are inherently subject to uncertainty. The opinion of Raymond James was one of many factors taken into account by the MSWV Board in making its determination to approve the Merger. Neither Raymond James' Opinion nor the analyses described above should be viewed as determinative of the Board's or MSWV management's views with respect to MSWV, WAYN, or the Merger. Raymond James provided advice to MSWV with respect to the Merger. Raymond James did not, however, recommend any specific amount of consideration to the MSWV Board or that any specific amount of consideration constituted the only appropriate consideration for the Merger. MSWV placed no limits on the scope of the analysis performed, or opinion expressed, by Raymond James.

During the two years preceding the date of Raymond James' written Opinion, Raymond James has not been engaged by, performed services for or received any compensation from MSWV or WAYN (other than any amounts that were paid to Raymond James under the engagement letter described in this document pursuant to which Raymond James was retained as a financial advisor to MSWV to assist in reviewing strategic alternatives).

MSWV has agreed to pay Raymond James a total fee of \$1.25 million for advisory services in connection with the Merger, \$25,000 of which was paid in connection with its engagement as MSWV's financial advisor and \$150,000 of which was paid in connection with the delivery of its Opinion. The remaining portion of the total fee is contingent on the closing of the Merger. MSWV also agreed to reimburse Raymond James for its expenses incurred in connection with its services, including the fees and expenses of its counsel, and will indemnify Raymond James against certain liabilities arising out of its engagement.

Raymond James is actively involved in the investment banking business and regularly undertakes the valuation of investment securities in connection with public offerings, private placements, business combinations and similar transactions. In the ordinary course of business, Raymond James may trade in the securities of MSWV and WAYN for its own account and for the accounts of its customers and, accordingly, may at any time hold a long or short position in such securities. Raymond James may provide investment banking, financial advisory and other financial services to MSWV and/or WAYN or other participants in the Merger in the future, for which Raymond James may receive compensation.

### **Banking Regulatory Approvals Required**

To complete the Merger and Subsidiary Bank Merger, WAYN and MSWV need to obtain approvals or consents from, or make filings with, a number of U.S. federal and state bank and other regulatory authorities. Subject to the terms of the Merger Agreement, WAYN and MSWV have agreed to cooperate with each other and use reasonable best efforts to promptly prepare and file all necessary documentation, to effect all applications, notices, petitions and filings, to obtain as promptly as practicable all permits, consents, approvals and authorizations of all third parties and governmental entities which are necessary or advisable to consummate the transactions contemplated by the Merger Agreement (including the Merger and the Subsidiary Bank Merger), and to comply with the terms and conditions of all such permits, consents, approvals and authorizations of all such third parties and governmental entities. These

approvals include, among others, the approval of the Merger by the Federal Reserve and the WVDI and approval of the Subsidiary Bank Merger by FDIC and the ODFI. MSWV submitted applications to the Federal Reserve and the WVDI for approval of the Merger. WAYN submitted an application to the FDIC and ODFI for approval of the Subsidiary Bank Merger. At this time, WAYN and MSWV have obtained the approvals from each of the Federal Reserve, FDIC, ODFI and WVDI and is awaiting no further approvals from banking regulatory authorities.

The approval of any bank regulatory applications merely implies the satisfaction of regulatory criteria for approval, which does not include review of the adequacy or fairness of the Merger Consideration to WAYN stockholders. Furthermore, bank regulatory approvals do not constitute or imply any endorsement or recommendation of the Merger or the terms of the Merger Agreement.

### Securities Regulatory Approvals Required

In connection with the Merger, MSWV will revise its articles of incorporation to authorize up to a total of 25,000,000 common stock. Shares of MSWV will be issued in exchange for the WAYN shares. As a result, in order to comply with the exemption from registration offered under Section 3(a)(10) of the Securities Act, an authorized governmental entity must approve the fairness of the terms and conditions of the exchange of shares. In this case, ODS will be the authorized governmental entity approving the exchange. The authorized governmental entity must find, before approving the transaction, that the terms and conditions of the exchange are fair to those to whom securities will be issued and be advised before the hearing that the issuer will rely on the Section 3(a)(10) exemption based on the authorized governmental entity’s approval of the transaction. Pursuant to Section 1707 of the Ohio Revised Code, the ODS is authorized by law to hold the hearing. The fairness hearing before the ODS is scheduled to occur on or about May 2, 2024. At this point neither WAYN nor MSWV can predict the outcome of the fairness hearing.

WAYN and MSWV will make appropriate filings in other states to comply with applicable registration or exemption requirements.

Securities issued subject to the Merger will not be considered restricted securities under the Securities Act. Non-affiliates (as that term is defined in the Securities Act) will be able to transfer the securities if they are not affiliates under the meaning of the Securities Act and have not been affiliates for at least 90 days. Affiliates, which would include officers and directors, will be able to transfer the securities pursuant to Rule 144. Certain resale restrictions may apply under the laws of the state of residence of a shareholder.

### Corporate Governance – Directors and Officers

Upon the execution of the First Amendment, the board of directors and management of the Combined Company following the transaction will more closely reflect the existing board and management of WAYN. Of the initial board of directors of the Combined Company and the combined subsidiary bank, seven (7) shall be members of the board of directors of WAYN, two (2) shall be members of the board of directors of MSWV, and one (1) outside director who shall initially be Brian Hopkins of Ancora Advisors, LLC, who currently sits on the board of directors of WAYN. The board of directors shall be staggered into three (3) classes of directors, to be elected for staggered terms.

In connection with voting to adopt and approve the Merger Agreement, the stockholders of WAYN and shareholders of MSWV will elect and approve the following proposed board of directors of the Combined Company following the Merger:

Class	Name	Year up for re-election
Class I	Debra Marthey	2025
Class I	David L. Lehman	2025
Class I	Lance Cirolì	2025
Class II	Mark Witmer	2026
Class II	Nick Sparachane	2026
Class II	Jonathan Ciccotelli	2026
Class III	Michael Baker	2027
Class III	James R. Vansickle II	2027
Class III	Brian Hopkins	2027
Class III	Glenn Miller	2027

Mark R. Witmer, WAYN’s executive chairman, will serve as the executive chairman for the Combined Company and Combined Institution. The other executive officers: (i) James R. VanSickle, II, WAYN’s current President and CEO, will serve as President and CEO of the Combined Company and the Combined Institution, (ii) Kimberly Wolfe, WAYN’s current Chief Credit Officer, will serve as Chief Credit Officer of the Combined Institution, and (iii) Matthew Hartzler will serve as Chief Risk Officer of

the Combined Institution. M. Witmer, J. VanSickle, K. Wolfe and M. Hartzler will comprise the executive management team responsible with day-to-day operational oversight of the Combined Institution and determination of other key personal with the input and direction from the board of directors.

The below are biographies of the proposed board of directors for the Combined Company following the Merger:

***Mark Witmer*** – Proposed Chairman of the board of directors of the Combined Company (2 year term)

Mr. Witmer has approximately 30 years of community banking experience, including commercial lending, agricultural lending and mortgage banking. Most recently Mr. Witmer served as Senior Executive Vice President and Chief Banking Officer of The Farmers National Bank of Canfield. Mr. Witmer served as the Chief Executive Officer of First National Bank of Orrville prior to the merger with The Farmers National Bank of Canfield.

***James R. VanSickle II*** (3 year term)

Mr. VanSickle currently serves as the President and CEO for WAYN. He is a Certified Public Accountant and has over 30 years of experience in the financial services industry. Prior to joining WAYN, Mr. VanSickle served in senior management roles with Farmers National Bank of Canfield as Senior Vice President and Chief Risk Officer, and National Bancshares Corporation of Orrville as Senior Vice President and Chief Financial Officer. Mr. VanSickle is extensively involved in the community, serving as a board member on the Viola Startzman Clinic and Wooster City School's Business Advisory Council.

***Michael J. Baker*** (3 year term)

Mr. Baker graduated from West Liberty State College in 1979, with a Bachelor of Science degree in Business Administration and with a specialty in Business Management. He worked for the former Ram Construction Company of Pittsburgh, Pennsylvania, as a Project Manager until February 1985. In June 1985, along with a partner, he founded the Cast and Baker Corporation, a site development, excavating, and general contracting company located in Pittsburgh, Pennsylvania. Mr. Baker is also actively involved in the management of several other companies including President of Justus, Inc., a real estate development group; Signature Air Corp., an aircraft charter company; and Centre City Industrial Park, a real estate management group. Mr. Baker is an active member of St. Michael Parish.

***Jonathan Ciccotelli*** (2 year term)

Mr. Ciccotelli is a Vice President in the Tax Services Group in the Wooster, Ohio office of Meaden and Moore, Ltd. and has been employed in such capacity since 2002. He is a Certified Public Accountant and has over 33 years of taxation work experience with large public accounting firms and has worked with publicly traded companies. Mr. Ciccotelli has been involved in community and economic development activities in WAYN Subsidiary Bank's market area and serves as Chairman of WAYN's Audit Committee.

***Lance Cirolì*** (1 year term)

Mr. Cirolì was employed with the Office of the Comptroller of the Currency (OCC), U.S. Treasury for 33 years. At the time of his retirement from the OCC in 2008, Mr. Cirolì was the Assistant Deputy Comptroller heading up both the Cleveland, Ohio and Detroit, Michigan offices for the OCC. Although currently inactive in the consulting business, Mr. Cirolì also co-founded NBE Consulting Services which provides consulting services to community banks. Mr. Cirolì joined the Board of Directors of Farmers National Bank in Canfield, Ohio, in October 2010. He then served as the Chairman of Farmers from October 2011 until his retirement in April 2021. Mr. Cirolì provides the board with extensive experience in the banking industry and regulatory expertise.

***David L. Lehman*** (1 year term)

Mr. Lehman served as the President and CEO for WAYN from December 2016 to August 2017. He is also a director of the Mennonite Mutual Insurance Company in Orrville, Ohio, where he was President of the company from 1990 through February 2016. Mr. Lehman has over 30 years of experience in the financial services industry and over 25 years leading a growing insurance company, and has been extensively involved in community and leadership development activities in WAYN Subsidiary Bank's market area.

***Debra Marthey*** (1 year term)

Ms. Marthey served as the Vice President and Treasurer for The J.M. Smucker Company in Orrville, Ohio with more than 35 years in various finance roles at the company. As Vice President and Treasurer for over 15 years, she managed the company's liquidity resources, formulating and implementing the appropriate capital structure, corporate investment management, debt structure and management, and banking relationships with commercial banks. She also had responsibility for the company's risk and insurance

function and the management of the company's retirement assets and 401(k) employee plans. Ms. Marthey has been involved in community and professional organizations in Wayne Savings' market area.

***Glenn W. Miller*** (3 year term)

Mr. Miller is President and Chief Executive Officer of Holmes-Wayne Electric Cooperative in Millersburg, Ohio and has been employed in such capacity since 2004. He is also a Certified Public Accountant. Mr. Miller has over 35 years of experience in business management and financial statement preparation. Mr. Miller has been involved in community and economic development activities, including work in the oil and gas industry, in WAYN Subsidiary Bank's market area.

***Nick Sparachane*** (2 year term)

Mr. Sparachane is a native of Wheeling, West Virginia and serves as Partner/Owner of USI Insurance, one of the nation's leading insurance firms. In his capacity at USI, he has served as their Director of the Construction Industry Group. He also serves as Vice-Chairman and owner of Undo's Family Restaurants which operates 3 locations in the Upper Ohio Valley area. In 2020 he opened the Alpha Tavern along with 2 others. He is a partner in the Justus Development Group, and Centre City Industrial Park, as well as President of Sparachane Realty. He also completed an 8-year term as Mayor of the City of Wheeling and has been active in the community serving on numerous Boards including Wheeling Hospital, the Ohio Valley Construction Employers Council, RED and several bank boards prior to MSWV Subsidiary Bank's Board of Directors.

***Brian Hopkins*** (3 year term)

Mr. Hopkins is a Managing Director of Ancora Holdings, Inc., an investment management and family wealth advisory firm based in Cleveland, Ohio. Mr. Hopkins joined the firm in 2003 and was the second partner of Ancora. He has been an integral part of a team that has grown the firm from \$50 million in assets under management at inception in 2003 to over \$8 billion in assets under management today. Mr. Hopkins founded the firm's hedge fund practice and continues to be a portfolio manager for the firm's high net worth practice. Mr. Hopkins provides the board with a background in corporate finance, investment decision making, capital markets and strategic decision-making.

**Interests of WAYN and MSWV Directors and Officers in the Merger**

As described below, some of WAYN and MSWV's directors and executive officers have interests in the Merger that may be different from, or in addition to, the interests of the WAYN stockholders and MSWV shareholders, respectively. The WAYN and MSWV boards of directors were aware of these interests and considered them in approving entry into the Merger Agreement, and unanimously approved the Merger-related compensation in connection with the approval of the Merger.

***Change In Control Payments***

Upon the consummation of the Merger, and subject to certain other conditions, cash severance payments will be paid to Mr. Richard A. Lucas pursuant to change in control features in his existing employment agreement, including but not limited to three (3) years of salary and previously unvested and unpaid retention payments, subject to any adjustments to ensure all compensation-related payments are deductible for tax purposes.

***Restricted Stock Awards***

Within ten (10) days of the Effective Time, MSWV will issue restricted stock awards consisting of shares of MSWV common stock with a fair market value as follows: (i) \$500,000 to Mark Witmer; (ii) \$500,000 to James R. VanSickle, II; and (iii) \$350,000 to Todd Simko.

***Stock Options***

Immediately prior to the Effective Time, each stock option granted to Mark Witmer and James R. VanSickle, II that is outstanding and unexercised will accelerate and vest and be exchanged for Merger Consideration at the Effective Time. In addition, at the Effective Time, all unvested MSWV options, which are currently held by Richard Lucas, shall, automatically and without any required action on the part of the holder thereof, accelerate and vest and become exercisable into shares of MSWV common stock as of the Effective Time.

***Indemnification and Directors' and Officers' Liability Insurance***



Subject to compliance with applicable state and federal laws, the Combined Company will indemnify each person who served as a director or officer of MSWV or WAYN or its subsidiaries on or after the date of the Merger Agreement and before the Effective Time to the fullest extent provided by MSWV's governing documents, from and against expenses, including reasonable attorneys' fees, judgments, fines and amounts paid in settlement in connection with any threatened, pending or completed action, suit or proceeding by reason of the fact that the person was an officer or director of MSWV, WAYN or its subsidiaries. In addition, the Merger Agreement provides that, prior to the Merger, WAYN will purchase a directors' and officers' and company liability insurance policy to be effective for up to six (6) years following the Effective Date, with a premium not to exceed over 300% greater than that contained in WAYN's existing policy.

### ***Director Appointment***

Promptly following the Effective Time, the board of MSWV will be expanded to accommodate ten (10) directors. The composition of the board will be as follows: seven (7) of the directors who originally sat on the WAYN board; two (2) of the directors who sat on the MSWV Board prior to the Effective Time; and one (1) outside director. The outside director will initially be Brian Hopkins of Ancora Advisors, LLC. Mr. Hopkins currently serves on the board of directors of WAYN, but the parties have agreed to his status as an outside director.

### ***Officer Employment and Time Devoted***

Promptly following the Effective Time, the officers of MSWV will be as follows: (i) James R. VanSickle, II, WAYN's current President and CEO, will serve as President and CEO of the Combined Company and Combined Institution, (ii) Kimberly Wolfe, WAYN's current Chief Credit Officer, will serve as Chief Credit Officer of the Combined Institution, and (iii) Matthew Hartzler will serve as Chief Risk Officer of the Combined Institution. M. Witmer, J. VanSickle, K. Wolfe and M. Hartzler will comprise the executive management team responsible with day-to-day operational oversight of the Resultant Institution and determination of other key personal with the input and direction from the board of directors.

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

This section describes the intended, material U.S. federal income tax consequences of the Merger to WAYN, MSWV, and U.S. holders of WAYN common stock who exchange their shares for MSWV common stock pursuant to the Merger. MSWV and WAYN intend for the Merger to be treated as a "reorganization" within the meaning of Section 368(a)(1)(A) of the Internal Revenue Code, except with respect to any cash received instead of fractional shares of common stock of the Combined Company, and WAYN and MSWV intend that each will be a "party to the reorganization" within the meaning of Section 368(b) of the Internal Revenue Code.

**The following discussion assumes that the U.S. Internal Revenue Service ("IRS") and the courts agree that the Merger is a reorganization within the meaning of Section 368(a)(1)(A) of the Internal Revenue Code, and that MSWV and WAYN are each a "party to the reorganization" within the meaning of Section 368(b) of the Internal Revenue Code. However, MSWV and WAYN have not requested and do not intend to request any ruling from the IRS as to the U.S. federal income tax consequences of the Merger. Consequently, there is no assurance of the accuracy of the anticipated U.S. federal income tax consequences to MSWV, WAYN, and the stockholders of WAYN described in this joint proxy statement / prospectus. In addition, if any of the facts, representations or assumptions upon which the opinion is based are inconsistent with the actual facts, the U.S. federal income tax consequences of the Merger could be adversely affected. The actual tax consequences to you of the Merger may be complex and will depend upon your specific situation and upon factors that are not within the control of WAYN or MSWV. You should consult with your own tax advisor as to the tax consequences of the Merger in light of your particular circumstances, including the applicability and effect of the alternative minimum tax and any state, local, foreign, and other tax laws, your basis in any MSWV common stock received in the Merger, your holding period with respect to any MSWV common stock received in the Merger, your tax return reporting requirements, or the applicability and effect of any proposed changes in any tax laws.**

The following discussion is based on the Internal Revenue Code, existing and proposed Treasury Department regulations promulgated thereunder and published judicial and administrative rulings and decisions, all as currently in effect as of the date hereof, and all of which are subject to change, possibly with retroactive effect. Any such change could affect the continuing validity of this discussion. This summary does not address any tax consequences of the Merger under state, local or foreign laws, or any federal laws other than those pertaining to income tax.

For purposes of this discussion, a "U.S. holder" is a beneficial owner of WAYN common stock who, for U.S. federal income tax purposes, is:

- an individual citizen or resident of the U.S.;

- a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized under the laws of the U.S. or any state thereof or the District of Columbia;
- a trust if (i) its administration is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) it has a valid election in effect under applicable Treasury Department regulations to be treated as a United States person; or
- an estate that is subject to U.S. federal income tax on its income regardless of its source.

If a partnership (including for this purpose any entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds WAYN common stock, the tax treatment of a partner generally will depend on the status of the partners and the activities of the partnership. If you are a partnership, or a partner in such partnership, holding WAYN common stock, you should consult your tax advisors.

This discussion is applicable only to those U.S. resident WAYN stockholders that hold their WAYN common stock as a capital asset within the meaning of Section 1221 of the Internal Revenue Code (generally, property held for investment), and does not address all of the U.S. federal income tax consequences that may be relevant to particular WAYN stockholders in light of their individual circumstances or to WAYN stockholders that are subject to special rules, such as:

- financial institutions;
- S corporations or other pass-through entities and investors in those through entities;
- retirement plans, individual retirement accounts or other tax-deferred accounts;
- insurance companies;
- mutual funds;
- tax-exempt organizations;
- dealers in securities or foreign currencies;
- traders in securities who elect to use the mark-to-market method of accounting;
- regulated investment companies;
- real estate investment trusts;
- holders of WAYN common stock subject to the alternative minimum tax provisions of the Internal Revenue Code;
- persons that exercise dissenters' rights;
- persons that hold WAYN common stock as part of a straddle, hedge, constructive sale, conversion transaction or other risk management transaction;
- persons who purchase or sell their WAYN stock as part of a wash sale;
- expatriates or persons that have a functional currency other than the U.S. dollar;
- persons who are not U.S. holders;
- expatriates of the United States;
- persons that have a functional currency other than the U.S. dollar;

- holders that hold (or that held, directly or constructively, at any time during the five year period ending on the date of the disposition of the WAYN common stock pursuant to the merger) 5% or more of the outstanding WAYN common stock; and
- persons that acquired their WAYN common stock through the exercise of an employee stock option or otherwise as compensation or through a tax-qualified retirement plan.

In addition, the discussion does not address any alternative minimum tax, U.S. federal estate or gift tax or any state, local or foreign tax consequences of the Merger, nor does it address any tax consequences arising under the unearned income Medicare contribution tax pursuant to the Health Care and Education Reconciliation Act of 2010 or any consequences under the Foreign Account Tax Compliance Act of 2010 (including the Treasury Department regulations issued thereunder and intergovernmental agreements entered into pursuant thereto or in connection therewith). Determining the actual tax consequences of the Merger may be complex. They will depend on specific situations and on factors that are not within the control of WAYN or MSWV. **All holders of WAYN common stock should consult their tax advisors as to the specific tax consequences of the Merger to them, including the applicability and effect of the alternative minimum tax and any state, local, foreign, and other tax laws, your basis in any MSWV common stock received in the Merger, your holding period with respect to any MSWV common stock received in the Merger, your tax return reporting requirements, or the applicability and effect of any proposed changes in any tax laws.**

### ***Reorganization Treatment***

The Merger is intended to be a reorganization within the meaning of Section 368(a)(1)(A) of the Internal Revenue Code, and WAYN and MSWV are each intended to be a “party to the reorganization” within the meaning of Section 368(b) of the Internal Revenue Code. **If the intended reorganization treatment is respected by the Internal Revenue Service and the courts, then the material federal income tax consequences described below are anticipated.**

### ***Federal Income Tax Consequences to MSWV and WAYN***

*No Gain or Loss.* No gain or loss will be recognized by MSWV or WAYN as a result of the Merger.

*Tax Basis.* The aggregate tax basis of the assets of WAYN in the hands of MSWV will be the same as the aggregate tax basis of such assets in the hands of WAYN immediately prior to the Merger.

*Holding Period.* The holding period of the assets of WAYN to be received by MSWV will include the period during which such assets were held by WAYN.

### ***Exchange Solely for MSWV Common stock***

A U.S. holder of WAYN common stock that exchanges all of its WAYN common stock solely for MSWV common stock pursuant to the Merger will not recognize gain or loss in connection with such exchange (except with respect to cash in lieu of fractional MSWV common stock as discussed in more detail under “*Cash in Lieu of Fractional Shares*” below). A U.S. holder’s aggregate tax basis in the MSWV common stock received in the Merger in exchange for its WAYN common stock (including any fractional shares deemed received by the U.S. holder under the treatment discussed below in “*Cash in Lieu of Fractional Shares*”) generally will equal such U.S. holder’s aggregate tax basis in the WAYN common stock surrendered by such U.S. holder in the Merger. The holding period for the MSWV common stock received by such U.S. holder in the Merger in exchange for its WAYN common stock (including any fractional shares deemed received by the U.S. holder under the treatment discussed below in “*Cash in Lieu of Fractional Shares*”) generally will include the holding period for the WAYN common stock exchanged therefor.

### ***Cash in Lieu of Fractional Shares***

A U.S. holder of WAYN common stock that receives cash in lieu of a fractional share of MSWV common stock generally will be treated as having received such fractional share and then having received such cash in redemption of such fractional share. Gain or loss generally will be recognized based on the difference between the amount of cash received in lieu of the fractional share and the portion of the U.S. holder’s aggregate adjusted basis in the WAYN common stock surrendered which is allocable to the fractional share. Subject to possible dividend treatment (as discussed in more detail under “*Possible Dividend Treatment*”, below), such gain or loss generally will be long-term capital gain or loss if the U.S. holder held such stock as a capital asset at the time of the Merger and the U.S. holder’s holding period for its WAYN shares exceeds one year at the Effective Time of the Merger. The Internal Revenue Code contains limitations on the extent to which a taxpayer may deduct capital losses from ordinary income.

### ***Tax Consequences to WAYN Stockholders who Receive Only Cash***

A U.S. holder of WAYN common stock who properly exercises its dissenters' rights and receives solely cash in exchange for all of its WAYN common stock (and is not treated as constructively owning MSWV common stock after the Merger under the circumstances referred to below under "*Possible Dividend Treatment*") will recognize a gain or loss for federal income tax purposes equal to the difference between the cash received and such U.S. holder's tax basis in WAYN's common stock surrendered in exchange for the cash. Subject to possible dividend treatment (as discussed in more detail under "*Possible Dividend Treatment*", below), such gain or loss will be a capital gain or loss, provided that such shares were held as capital assets of the U.S. holder at the Effective Time. Such gain or loss will be long-term capital gain or loss if the U.S. holder's holding period is more than one year. The Internal Revenue Code contains limitations on the extent to which a taxpayer may deduct capital losses from ordinary income.

### ***Possible Dividend Treatment***

In some cases, if a U.S. holder of WAYN common stock actually or constructively owns MSWV common stock other than the MSWV common stock received pursuant to the Merger, the gain recognized by such holder could be treated as having the effect of the distribution of a dividend under tests set forth in the Internal Revenue Code, in which case such gain would be treated as dividend income. This could happen, for example, because of ownership of additional MSWV common stock by such holder, ownership of MSWV common stock by a person related to such holder, or a share repurchase by MSWV from other holders of MSWV common stock. Because the possibility of dividend treatment depends primarily upon each holder's particular circumstances, including the application of certain constructive ownership rules, U.S. holders of WAYN common stock should consult their tax advisors regarding the application of the foregoing rules to their particular circumstances.

### ***Backup Withholding and Reporting Requirements***

Under certain circumstances, cash payments made to a U.S. holder of WAYN common stock pursuant to the Merger may be subject to backup withholding at a rate of 28% of the cash payable to the holder, unless the holder furnishes its taxpayer identification number in the manner prescribed in applicable Treasury Department regulations, and otherwise complies with all applicable requirements of the backup withholding rules. Any amounts withheld from payments to a holder under the backup withholding rules are not an additional tax and will be allowed as a refund or credit against the holder's U.S. federal income tax liability, provided that the required information is timely furnished to the Internal Revenue Service.

A U.S. holder of WAYN common stock owning at least 5% (by vote or value) of the outstanding shares of WAYN common stock or having a basis of \$1,000,000 or more in its WAYN common stock, immediately before the Merger, is required to file a statement with such holder's U.S. federal income tax return setting forth such holder's tax basis in and the fair market value of shares of the WAYN common stock exchanged by such holder pursuant to the Merger. In addition, all U.S. holders of WAYN common stock will be required to retain records pertaining to the Merger.

**The preceding discussion of material U.S. federal income tax consequences of the Merger is included in this joint proxy statement / prospectus for general information only, and is intended only as a summary of material U.S. federal income tax consequences of the Merger. It is not a complete analysis or discussion of all potential tax effects that may be important to you and is not tax advice.**

**Each WAYN stockholder should consult with his, her or its own tax advisor regarding the specific tax consequences to the stockholder of the Merger, including the application and effect of state, local and foreign income and other tax laws.**

### **Accounting Treatment**

GAAP requires that one part to the Merger be identified as the acquirer for accounting purposes. Therefore, the Merger of WAYN into MSWV will be accounted for as a reverse acquisition using the acquisition method of accounting, with WAYN treated as the accounting acquirer and MSWV treated as the legal acquirer. In identifying WAYN as the acquiring entity for accounting purposes, WAYN and MSWV took into account the factors set forth in FASB ASC Topic 805-10, Business Combinations, which provides

guidance for determining the accounting acquiring entity. Factors considered within this guidance included, but were not limited to, the following:

- the relative size of WAYN and MSWV prior to the consummation of the Merger;
- the relative voting rights of all equity instruments in the Combined Company;
- the composition of the board of directors of the Combined Company;
- the composition of the senior management of the Combined Company; and
- the terms of the exchange of equity securities in the Merger.

No single factor was the sole determinant in the overall conclusion that WAYN is the acquirer for accounting purposes, rather, all factors were considered. The fact that the relative size of WAYN is larger than MSWV, the majority of the relative voting rights in the Combined Company will be held by stockholders of WAYN weighed in favor of WAYN as the accounting acquirer. These factors, on balance, outweighed the fact that Mr. Lucas will continue to serve as President of the Combined Company and each company will have equal representation on the board of directors after the Effective Time. Ultimately, based on these factors and consideration of all relevant facts and circumstances, for accounting purposes, WAYN is considered to be acquiring MSWV in this transaction.

In periods following the completion of the Merger, the comparative historical financial statements of the Combined Company will be those of WAYN prior to the Merger. These financial statements will reflect the results attributable to the acquired operations of MSWV, as the acquired company for accounting purposes, beginning at the date the Merger is completed.

## **Employee Matters**

**Administration of Employee Benefit Program:** WAYN and MSWV have agreed that the benefits plans currently administered by WAYN will survive the Merger, and the Combined Company will adopt the WAYN plans. As such, the Merger Agreement provides that employees of the Combined Company will receive benefits and compensation substantially the same as those received by similarly situated WAYN employees and on the then-existing WAYN benefit plans. For the earlier of: (i) the first three (3) months following the Effective Time; or (ii) March 31, 2024, the employees will be provided compensation and benefits that are substantially the same in the aggregate as the compensation and benefits provided to the continuing employees immediate prior to the Effective Time.

**Severance:** Subject to any applicable regulatory restrictions, WAYN and MSWV have agreed to pay to each employee who (i) is not subject to an existing contract providing for severance and/or a change in control payment, (ii) is an employee of MSWV, WAYN, or their respective subsidiaries immediately before the Effective Time, (iii) has been an employee of MSWV, WAYN, or their respective subsidiaries for at least six (6) months prior to the Effective Time, and (iv) is involuntarily terminated, a severance amount. The severance amount is equal to two weeks' base pay in effect at the time of termination multiplied by the number of whole years of service of such employee with MSWV, WAYN, or their respective subsidiaries, less applicable local, state and federal tax withholding; provided, however, that the minimum severance payment will equal four weeks of base pay, and the maximum severance payment will not exceed 26 weeks of base pay. Further, for any employee of MSWV, WAYN, or their respective subsidiaries participating in their respective group health program at the Effective Time who is entitled to a severance payment will be able to purchase health insurance coverage for the employee at the full premium rate for the remaining COBRA period.

**Termination of MSWV 401(k) Plan:** MSWV is required to terminate the MSWV 401(k) Plan effective immediately prior to the Effective Time. In addition, as soon as feasible after the closing of the Merger, the Combined Company will take commercially reasonable steps to allow employees of MSWV and MSWV Subsidiary Bank who continue as employees of the surviving company and its subsidiaries to participate in the WAYN 401(k) Plan and to accept roll-overs of benefits from the MSWV 401(k) Plan to the WAYN 401(k) Plan.

**Retention Pool:** The Merger Agreement also provides for up to \$150,000 to be allocated amongst certain other MSWV or MSWV Subsidiary Bank's employees in such amounts and to such employees as mutually agreed to between MSWV and WAYN. In addition, the Merger Agreement also provides for up to \$150,000 to be allocated amongst certain other WAYN or WAYN Subsidiary Bank's employees in such amounts and to such employees as mutually agreed to between MSWV and WAYN.

## Additional Capital Contributions

In the day following the completion of the Merger, in order to ensure the capital strength of the Combined Company and to provide further capital support far above well-capitalized on a post-closing basis following guidance from regulatory authorities, certain executives and board members of WAYN and MSWV will exercise shares in the Combined Company and contribute capital in exchange for additional shares of the Combined Company. In particular, the Combined Company will receive additional capital in exchange for shares in the amount of \$5.5 million from the existing board of directors of MSWV. Members of the WAYN and MSWV boards of directors will exercise stock options in shares of the Combined Company in an amount equal to approximately \$1.4 million.

Because both of these additional capital infusions will take place after the closing of the Merger and will be in the shares of the Combined Company, they will impact the shareholder composition of the Combined Company.

At the time of the Closing of the Merger, ownership in the Combined Company is expected to be as follows:

Event	Approximate Percentage of Combined Company Ownership
Existing WAYN stockholder ownership in the Combined Company at the time of Closing	52.5%
Existing MSWV shareholder ownership in the Combined Company at the time of Closing	47.5%

As mentioned above, following the Closing of the Merger, the following transactions will take place, accounting for additional common shares in the Combined Company at an amount equal to approximately 2.5% of the shares outstanding in the Combined Company.

## THE MERGER AGREEMENT

The following is a description of the material terms of the Merger Agreement. A complete copy of the Merger Agreement is attached as Annex A to this joint proxy statement / prospectus and is incorporated into this joint proxy statement / prospectus by reference. *We encourage you to read the Merger Agreement carefully, as it is the legal document that governs the Merger.*

*The Merger Agreement contains representations and warranties of WAYN and MSWV. The assertions embodied in those representations and warranties are qualified by information contained in confidential disclosure schedules that the parties delivered in connection with the execution of the Merger Agreement. In addition, certain representations and warranties were made as of a specific date, may be subject to a contractual standard of materiality different from the standard of materiality generally applicable to statements made by a corporation to its stockholders or shareholders or may have been used for purposes of allocating risk between the respective parties rather than establishing matters as facts. Accordingly, you should not rely on the representations and warranties as characterizations of the actual state of facts, or for any other purpose, at the time they were made or otherwise.*

### The Merger and Subsidiary Bank Merger

Pursuant to the terms and subject to the conditions of the Merger Agreement, upon receipt of the applicable regulatory approvals and upon filing the applicable certificate of merger, the following steps will occur sequentially: (1) WAYN will merge with and into MSWV, and at the Effective Time (as defined in the Merger Agreement), the separate existence of WAYN will terminate, and MSWV will be the surviving entity and bank holding company; and (2) MSWV Subsidiary Bank will merge with and into WAYN Subsidiary Bank (the “Subsidiary Bank Merger”). Following the consummation of the Subsidiary Bank Merger, the separate corporate existence of MSWV Subsidiary Bank will cease. WAYN Subsidiary Bank, as the resultant institution, will amend its articles of incorporation to change its name to “Main Street Bank Corp.” and operate the offices of both WAYN Subsidiary Bank and MSWV Subsidiary Bank as Main Street Bank Corp.

### Effective Time

MSWV and WAYN will cause the effective date to occur as soon as practicable after the last of the conditions set forth in the Merger Agreement have been satisfied or waived (the “Effective Date”). Unless MSWV and WAYN otherwise unanimously consent, the Effective Date will not be later than April 30, 2024 or after the date or dates on which any regulatory authority approval or extension thereof expires. The Merger will become effective at the time at which the certificates / articles of merger are respectively filed with the Delaware Secretary of State, Ohio Secretary of State and the West Virginia Secretary of State.

MSWV and WAYN currently anticipate closing the Merger and filing the certificates of merger with the Ohio Secretary of State and Delaware Secretary of State and articles of merger with the West Virginia Secretary of State in the third or fourth quarter of

2023.

## **Merger Consideration**

Under the terms of the Merger Agreement, holders of WAYN common stock (other than treasury shares) will receive 1.7446 shares of MSWV common stock for each share of WAYN common stock they hold immediately prior to the Effective Time.

MSWV will not issue any fractional shares of common stock in connection with the Merger. Instead, each holder of WAYN common stock who would otherwise be entitled to receive a fraction of MSWV common stock (after taking into account all shares of WAYN common stock owned by such holder immediately prior to the Effective Time and rounded to the nearest one-thousandth when expressed in decimal form) will receive cash (rounded to the nearest cent) in an amount equal to the MSWV fractional common share to which such holder would otherwise be entitled to multiplied by the volume weighted average price per share of MSWV Common Stock, as reported on OTC Pink Open Market, for the five (5) days preceding the day before the Effective Time.

At the Effective Time, shares of WAYN's common stock will no longer be outstanding and will automatically be cancelled and cease to exist, and holders of WAYN common stock will cease to be, and will have no rights as, stockholders of WAYN, other than (a) to receive the Merger Consideration pursuant to the terms and conditions of the Merger Agreement, (b) to receive cash, without interest, in lieu of a fractional share of MSWV common stock to which such holder would otherwise be entitled, (c) to receive any dividend or other distribution which the holder thereof has the right to receive pursuant to the Merger Agreement, or (d) to dissenters' rights under 8 Delaware General Corporation Law Section 262 in the case of WAYN common stock as to which a holder has properly exercised dissenters' rights.

## **Surrender of Certificates**

MSWV will engage the Exchange Agent to handle the exchange of WAYN common stock for the Merger Consideration. Within ten (10) business days after the Effective Time, the Exchange Agent will mail to each holder of WAYN common stock a letter of transmittal in customary form as reasonably agreed to by MSWV and WAYN for use in the exchange along with instructions explaining how to surrender WAYN common stock certificates to the Exchange Agent. WAYN stockholders that surrender their certificates to the Exchange Agent, together with a properly completed letter of transmittal, duly executed, will receive (i) the new certificates representing that number of whole shares of MSWV common stock to which such former holder of WAYN common stock shall have become entitled, and (ii) a check representing the amount of any cash in lieu of a fractional share and any dividends or distributions which such holder has the right to receive pursuant to the Merger Agreement. The old certificates of WAYN common stock will have been cancelled. No interest will be paid or accrued on the MSWV common stock or cash in lieu of fractional shares, dividends, or distributions payable to holders of the former WAYN certificates. WAYN stockholders that do not exchange their WAYN common stock will not be entitled to receive the Merger Consideration or any dividends or other distributions by MSWV until their certificates are surrendered. After surrender of the certificates representing WAYN common stock, any unpaid dividends or distributions with respect to MSWV common stock represented by the certificates will be paid without interest.

If any WAYN stock certificate has been lost, stolen, or destroyed, the transmittal materials received from the Exchange Agent will explain the steps that the WAYN stockholder must take including the posting by such shareholder of a bond in such amount as MSWV or the Exchange Agent may determine is reasonably necessary as indemnity against any claim that may be made against it with respect to such certificate.

## **Indemnification and Directors' and Officers' and Company Liability Insurance**

After the Effective Time for a period of six (6) years and subject to compliance with applicable state and federal laws, MSWV will indemnify each person who served as a director or officer of WAYN, MSWV or their Subsidiaries on or after February 22, 2023 and before the Effective Time to the fullest extent provided by WAYN's and MSWV's governing documents, from and against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement in connection with any threatened, pending or completed action, suit or proceeding by reason of the fact that the person was an officer or director of MSWV, WAYN or any of their subsidiaries. In addition, the Merger Agreement provides that, prior to the Effective Date, WAYN will procure, at the expense of MSWV, a policy of directors' and officers' and company liability insurance with respect to actions, omissions, events, matters or circumstances occurring prior to the Effective Time as currently maintained by WAYN to be effective for a period of up to six (6) years following the Effective Time, on terms no less advantageous than those contained in WAYN's existing policy. However, the Combined Company is not obligated to expend an amount in excess of 300% of the then premium levels paid as of February 22, 2023 by WAYN for such insurance.

## **Conditions to Consummation of the Merger**

*Conditions to Each Party's Obligation to Effect the Merger.* The respective obligations of MSWV and WAYN to complete the Merger are subject to the fulfillment or written waiver of each of the following conditions:

- the Merger Agreement and the MSWV Articles Amendment must be duly adopted and approved by the requisite vote of the shareholders of MSWV, and the Merger Agreement must be duly adopted and approved by the requisite vote of the stockholders of WAYN;
- all regulatory approvals required to consummate the Merger and the transactions contemplated thereby must have been obtained and shall remain in full force and effect and all statutory waiting periods in respect thereof shall have expired and no such approvals shall require MSWV or WAYN or any of their respective subsidiaries, and neither MSWV nor WAYN nor any of their respective subsidiaries shall have (without the written consent of the other party), to take any action, or commit to take any action, or agree to any condition or restriction, in connection with obtaining the foregoing permits, consents, approvals and authorizations of governmental entities that would reasonably be expected to have a material adverse effect on MSWV and its subsidiaries, taken as a whole after giving effect to the Merger;
- receipt of a finding of fairness by the Ohio Division of Securities; and
- no order, injunction or decree by any court or governmental entity of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Merger, the Subsidiary Bank Merger or any of the other transactions contemplated by the Merger Agreement shall be in effect.

*Conditions to Obligation of WAYN.* WAYN will not be required to complete the Merger unless the following conditions are fulfilled or waived in writing:

- the representations and warranties of MSWV contained in the Merger Agreement must be true and correct in all material respects, subject to the Merger Agreement, as of the date of the Merger Agreement and as of the Effective Date as though made on and as of the Effective Date (except that representations and warranties that by their terms speak as of the date of this Agreement or some other date must be true and correct as of such date and any representation and warranty that is qualified by absence of a material adverse effect shall be true and correct in all respects), and WAYN shall have received a certificate, dated as of the Effective Date, signed on behalf of MSWV by the Chief Executive Officer or Chief Financial Officer of MSWV to such effect;
- MSWV must have performed in all material respects all obligations, covenants and agreements required to be performed by MSWV under the Merger Agreement at or prior to the Effective Date, including, but not limited to, the covenant to take all actions necessary to adopt the amendment of the MSWV Articles of Incorporation to increase the authorized shares of MSWV Common Stock and the MSWV Bylaw Amendment and the resolutions referenced therein and to effect the requirements referenced therein that are to be effected as of the Effective Time, and WAYN must have received a certificate, dated as of the Effective Date, signed on behalf of MSWV by Chief Executive Officer or Chief Financial Officer of MSWV to such effect;
- WAYN must have received the opinion of Dinsmore & Shohl LLP, in form and substance reasonably satisfactory to WAYN, dated as of the Effective Date, to the effect that, on the basis of facts, representations and assumptions set forth or referred to in such opinion, the Merger will qualify as a “reorganization” within the meaning of Section 368(a) of the Internal Revenue Code. In rendering such opinion, counsel may have required and relied upon representations contained in certificates of officers of MSWV and WAYN, reasonably satisfactory in form and substance to such counsel; and
- from the date of the Merger Agreement, there must not have occurred any event, circumstance or development that has had or could reasonably be expected to have a material adverse effect on MSWV.

*Conditions to Obligation of MSWV.* MSWV will not be required to consummate the Merger unless the following conditions are also fulfilled or waived in writing:

- the representations and warranties of WAYN contained in the Merger Agreement shall be true and correct in all material respects, subject to the Merger Agreement, as of the date of the Merger Agreement and as of the Effective Date as though made on and as of the Effective Time (except that representations and warranties that by their terms speak as of the date of the Merger Agreement or some other date shall be true and correct as of such date and any representation and warranty that is qualified by absence of a material adverse effect shall be true and correct in all respects) and MSWV shall have received a certificate, dated as of the Effective Date, signed on behalf of WAYN, by the Chief Executive Officer or Chief Financial Officer of WAYN to such effect;
- WAYN must have performed in all material respects all obligations, covenants or agreements required to be performed by



it under the Merger Agreement at or prior to the Effective Date, and MSWV must have received a certificate, dated as of the Effective Date, signed on behalf of WAYN by its Chief Executive Officer or Chief Financial Officer to such effect;

- MSWV must have received the opinion of Jackson Kelly PLLC, in form and substance reasonably satisfactory to MSWV, dated as of the Effective Date, to the effect that, on the basis of facts, representations and assumptions set forth or referred to in such opinion, the Merger will qualify as a “reorganization” within the meaning of Section 368(a) of the Internal Revenue Code. In rendering such opinion, counsel may have required and relied upon representations constrained in certificates of officers of MSWV and WAYN, reasonably satisfactory in form and substance to such counsel; and
- from the date of the Merger Agreement, there must not have occurred any event, circumstance or development that has had or could reasonably be expected to have a material adverse effect on WAYN.

MSWV or WAYN can waive in writing any of the conditions listed above, unless the waiver is prohibited by law.

## **Representations and Warranties**

MSWV and WAYN have made reciprocal, customary representations and warranties in the Merger Agreement relating to:

- corporate organization;
- capitalization;
- corporate authority and enforceability of the Merger Agreement;
- consents and approvals;
- compliance with regulatory reporting requirements;
- financial statements;
- broker’s fees;
- absence of certain changes or events;
- legal and regulatory proceedings;
- taxes and tax returns;
- employees;
- compliance with applicable law;
- certain contracts;
- agreements with regulatory agencies;
- environmental matters;
- investment securities and commodities;
- real property;
- intellectual property;
- related party transactions;
- state takeover laws;
- reorganization;
- opinion;
- WAYN/MSWV information;
- loan portfolio;
- insurance; and
- no other representations or warranties.

## **Conduct of Business Pending the Merger**

From February 22, 2023 until the Effective Time, except as expressly contemplated or permitted by the Merger Agreement or as disclosed in the WAYN disclosure schedule or MSWV disclosure schedule, as required by law, or required by an applicable regulatory order, without the prior written consent of the other party, each of WAYN and MSWV shall not, and shall cause its subsidiaries not to:

- conduct its business other than in the ordinary course or fail to use reasonable efforts to maintain and preserve intact their respective business organizations and assets and maintain intact its business organization, employees and advantageous business relationships, or take any action that would reasonably be expected to adversely affect or delay the ability of either MSWV or WAYN to obtain any necessary approvals of any regulatory agency or other governmental entity required for the transactions contemplated by the Merger Agreement or to perform its covenants and agreements under the Merger Agreement or to consummate the transactions contemplated thereunder on a timely basis;
- other than (i) federal funds borrowings and Federal Home Loan Bank borrowings, in each case with a maturity not in excess of six (6) months, and (ii) deposits, in each case in the ordinary course of business, incur any indebtedness for

borrowed money (other than indebtedness of WAYN or any of its wholly-owned Subsidiaries to WAYN or any of its wholly-owned Subsidiaries, on the one hand, or of MSWV or any of its wholly-owned Subsidiaries to MSWV or any of its wholly-owned Subsidiaries, on the other hand), or assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any other individual, corporation or other entity;

- adjust, split, combine or reclassify any capital stock;
- make, declare, pay or set a record date for any dividend, or any other distribution on, or directly or indirectly redeem, purchase or otherwise acquire, any shares of its capital stock or other equity or voting securities or any securities or obligations convertible (whether currently convertible or convertible only after the passage of time or the occurrence of certain events) or exchangeable into or exercisable for any shares of its capital stock or other equity or voting securities, including any WAYN securities or WAYN Subsidiary securities, in the case of WAYN, or MSWV securities or MSWV Subsidiary securities, in the case of MSWV, except, in each case, (A) regular quarterly cash dividends by WAYN at a rate not in excess of \$0.23 per share of WAYN Common Stock, (B) regular quarterly cash dividends by MSWV at a rate not in excess of \$0.10 per share of MSWV Common Stock, (C) dividends paid by any of the Subsidiaries of each of MSWV and WAYN to MSWV or WAYN or any of their wholly-owned Subsidiaries, respectively, (D) the acceptance of shares of WAYN Common Stock or MSWV Common Stock, as the case may be, as payment for the exercise price of stock options or for withholding taxes incurred in connection with the exercise of stock options or the vesting or settlement of equity compensation awards, in each case, in accordance with past practice and the terms of the applicable award agreements;
- grant any stock options, restricted stock units, performance stock units, phantom stock units, restricted shares or other equity-based awards or interests, or grant any person any right to acquire any WAYN Securities or WAYN Subsidiary securities, in the case of WAYN, or MSWV securities or MSWV Subsidiary securities, in the case of MSWV;
- issue, sell, transfer, encumber or otherwise permit to become outstanding any shares of capital stock or voting securities or equity interests or securities convertible (whether currently convertible or convertible only after the passage of time or the occurrence of certain events) or exchangeable into, or exercisable for, any shares of its capital stock or other equity or voting securities, including any WAYN securities or WAYN Subsidiary securities, in the case of WAYN, or MSWV securities or MSWV Subsidiary securities, in the case of MSWV, or any options, warrants, or other rights of any kind to acquire any shares of capital stock or other equity or voting securities, including any WAYN securities or WAYN Subsidiary securities, in the case of WAYN, or MSWV securities or MSWV Subsidiary securities, in the case of MSWV, except pursuant to the exercise of stock options or the settlement of equity compensation awards in accordance with their terms;
- sell, transfer, mortgage, encumber or otherwise dispose of any of its material properties or assets to any individual, corporation or other entity other than a wholly-owned Subsidiary, or cancel, release or assign any indebtedness to any such person or any claims held by any such person, in each case other than in the ordinary course of business or pursuant to contracts or agreements in force as of February 22, 2023;
- except for foreclosure or acquisitions of control in a fiduciary or similar capacity or in satisfaction of debts previously contracted in good faith in the ordinary course of business, make any material investment in or acquisition of (whether by purchase of stock or securities, contributions to capital, property transfers, merger or consolidation, or formation of a joint venture or otherwise) any other person or the property or assets of any other person, in each case other than a wholly-owned Subsidiary of WAYN or MSWV, as applicable;
- in each case except for transactions in the ordinary course of business, terminate, materially amend, or waive any material provision of, any WAYN contract or MSWV contract, as the case may be, or make any change in any instrument or agreement governing the terms of any of its securities, other than normal renewals of contracts without material adverse changes of terms with respect to WAYN or MSWV, as the case may be, or enter into any contract that would constitute a WAYN contract or MSWV contract, as the case may be, if it were in effect as of February 22, 2023;
- except as required under applicable law or the terms of any WAYN benefit plan or MSWV benefit plan existing as of February 22, 2023, as applicable, (i) enter into, establish, adopt, amend or terminate any WAYN benefit plan or MSWV benefit plan, or any arrangement that would be a WAYN benefit plan or a MSWV benefit plan if in effect as February 22, 2023, other than (x) in the ordinary course of business consistent with past practice and (y) as would not reasonably be expected to materially increase the cost of benefits under any WAYN benefit plan, MSWV benefit plan, WAYN contract or MSWV contract, as the case may be, (ii) increase the compensation or benefits payable to any current or former employee, officer, director or individual consultant, other than increases to current employees and officers (x) in connection with a promotion or change in responsibilities and to a level consistent with similarly situated peer employees, (y) in the

ordinary course of business consistent with past practice or (z) the payment of incentive compensation for completed performance periods based upon corporate performance, the performance of such employee and, if applicable, such employee's business, (iii) accelerate the vesting of any equity-based awards or other compensation, (iv) enter into any new, or amend any existing, employment, severance, change in control, retention, collective bargaining agreement or similar agreement or arrangement, other than entry into retention agreements or arrangements not related to the transactions contemplated by the Merger Agreement with employees below the level of senior vice president in the ordinary course of business consistent with past practice, (v) fund any rabbi trust or similar arrangement or in any other way secure the payment of compensation or benefits under any WAYN benefit plan, MSWV benefit plan, WAYN contract or MSWV contract, as the case may be, (vi) terminate the employment or services of any executive officer other than for cause, or (vii) hire any executive officer other than as a replacement hire receiving substantially similar terms of employment;

- settle any material claim, suit, action or proceeding, except involving solely monetary remedies in an amount, individually and in the aggregate, that is not material to WAYN or MSWV, as applicable, and that would not impose any material restriction on, or create any adverse precedent that would be material to, the business of it or its Subsidiaries or the MSWV as the surviving entity;
- take any action or knowingly fail to take any action where such action or failure to act could reasonably be expected to prevent the Merger from qualifying as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code;
- amend its articles of incorporation or its bylaws (except as contemplated by the Merger Agreement) or amend comparable governing documents of its subsidiaries;
- other than in prior consultation with the other party to the Merger Agreement, materially restructure or materially change its investment securities or derivatives portfolio or its interest rate exposure, through purchases, sales or otherwise, or the manner in which the portfolio is classified or reported;
- implement or adopt any change in its accounting principles, practices or methods, other than as may be required by generally accepted accounting principles;
- enter into any new line of business or, other than in the ordinary course of business (which may include partnering with third parties in origination, flow, servicing and other capacities) consistent with past practice, change in any material respect its lending, investment, underwriting, risk and asset liability management and other banking and operating, securitization and servicing policies (including any change in the maximum ratio or similar limits as a percentage of its capital exposure applicable with respect to its loan portfolio or any segment thereof), except as required by applicable law, regulation or policies imposed by any governmental entity;
- make, change or revoke any material tax election, change an annual tax accounting period, adopt or change any material tax accounting method, file any material amended tax return, enter into any closing agreement with respect to a material amount of taxes, or settle any material tax claim, audit, assessment or dispute or surrender any material right to claim a refund of taxes; or
- agree to take, make any commitment to take, or adopt any resolutions of its board of directors or similar governing body in support of, any of the foregoing.

### **Expenses of the Merger**

Except as otherwise expressly provided in the Merger Agreement, MSWV and WAYN are each required to bear their own expenses incurred by it in connection with the Merger Agreement and the transactions contemplated by the Merger Agreement.

### **Termination of the Merger Agreement**

*Termination by mutual consent.* MSWV and WAYN may terminate the Merger Agreement and abandon the Merger by mutual written consent at any time prior to the Effective Time.

*Termination by either MSWV or WAYN.* The Merger Agreement may be terminated at any time prior to the Effective Time by MSWV or WAYN in the event of the following circumstances:

- if any governmental entity that must grant a requisite regulatory approval has denied approval of the Merger or the

Subsidiary Bank Merger and such denial has become final and nonappealable or any governmental entity of competent jurisdiction shall have issued a final and nonappealable order, injunction, decree or other legal restraint or prohibition permanently enjoining or otherwise prohibiting or making illegal the consummation of the Merger or the Subsidiary Bank Merger, unless the failure to obtain a requisite regulatory approval shall be due to the failure of the party seeking to terminate this Agreement to perform or observe the obligations, covenants and agreements of such party set forth herein;

- if the Merger shall not have been consummated on or before April 30, 2024 (the “Termination Date”), unless the failure of the closing to occur by such date shall be due to the failure of the party seeking to terminate the Merger Agreement to perform or observe the obligations, covenants and agreements of such party set forth therein (WAYN and MSWV have agreed to a brief extension of the Termination Date to accommodate the timing of the ODS fairness hearing and the WAYN and MSWV special meetings) ; or
- provided that the terminating party is not then in material breach of any representation, warranty, obligation, covenant or other agreement contained in the Merger Agreement, if there shall have been a breach of any of the obligations, covenants or agreements or any of the representations or warranties (or any such representation or warranty shall cease to be true) set forth in the Merger Agreement on the part of WAYN, in the case of a termination by MSWV, or MSWV, in the case of a termination by WAYN, which breach or failure to be true, either individually or in the aggregate with all other breaches by such party (or failures of such representations or warranties to be true), would constitute, if occurring or continuing on the Effective Date, the failure of a condition to obligations of MSWV, in the case of a termination by MSWV, or condition to obligations of WAYN, in the case of a termination by WAYN, and which is not cured within forty-five (45) days following written notice to WAYN, in the case of a termination by MSWV, or MSWV, in the case of a termination by WAYN, or by its nature or timing cannot be cured during such period (or such fewer days as remain prior to the Termination Date.

*Termination by MSWV.* MSWV may terminate the Merger Agreement and abandon the Merger at any time before the Effective Time:

- if (i) WAYN or the Board of Directors of WAYN shall have made a recommendation change or (ii) WAYN or the board of directors of WAYN shall have breached its obligations related to stockholder approvals or acquisition proposals under the Merger Agreement in any material respect; or
- if any event, circumstance or development has occurred that has had or could reasonably be expected to have a material adverse effect on WAYN.

*Termination by WAYN.* WAYN may terminate the Merger Agreement and abandon the Merger at any time before the Effective Time:

- if (i) MSWV or the Board of Directors of MSWV shall have made a recommendation change or (ii) MSWV or the board of directors of MSWV shall have breached its obligations related to shareholder approvals or acquisition proposals under the Merger Agreement in any material respect; or
- if any event, circumstance or development has occurred that has had or could reasonably be expected to have a material adverse effect on MSWV.

## **Support Agreements**

Under the Merger Agreement, the directors of WAYN and MSWV executed support agreements pursuant to which they agreed to vote their shares of WAYN common stock and MSWV common stock owned directly or indirectly, and to request their spouses to consent to such agreement to the extent of such spouse’s interest in such shares in favor of the Merger.

## **Acquisition Proposals and Termination Fee**

Each party agrees that it will not, and will cause each of its Subsidiaries and its and their respective officers, directors, employees, agents, advisors and representatives not to, directly or indirectly, (i) initiate, solicit, knowingly encourage or knowingly facilitate any inquiries or proposals with respect to any acquisition proposal, (ii) engage or participate in any negotiations with any person concerning any acquisition proposal, (iii) provide any confidential or nonpublic information or data to, have or participate in any discussions with any person relating to any acquisition proposal or (iv) unless the Merger Agreement has been terminated in accordance with its terms, approve or enter into any term sheet, letter of intent, commitment, memorandum of understanding, agreement in principle, acquisition agreement, merger agreement or other agreement (whether written or oral, binding or nonbinding) (other than a confidentiality agreement referred to an entered into in accordance with the requirements set forth in the Merger Agreement) in

connection with or relating to any acquisition proposal. Each party will, and will cause its representatives to, immediately cease and cause to be terminated any activities, discussions or negotiations conducted before February 22, 2023 with any person other than WAYN or MSWV, as applicable, with respect to any acquisition proposal.

Notwithstanding the foregoing, in the event that, after February 22, 2023, a party receives an unsolicited bona fide written acquisition proposal, such party may, and may permit its Subsidiaries and its and its Subsidiaries' representatives to, take such action as described in the Merger Agreement, if, and only if, the board of directors of such party determines in good faith (after receiving the advice of its outside counsel, and with respect to financial matters, its financial advisors) that failure to take such actions would be more likely than not to result in a violation of its fiduciary duties under applicable law; provided, that, prior to furnishing any confidential or nonpublic information permitted to be provided pursuant to this sentence, such party shall have entered into a confidentiality agreement with the person making such acquisition proposal on terms no less favorable to it than the terms of the Merger Agreement, which confidentiality agreement shall not provide such person with any exclusive right to negotiate with such party. Each party will promptly (within twenty-four (24) hours) advise the other party in writing following receipt of any acquisition proposal or any inquiry which could reasonably be expected to lead to an acquisition proposal of and the substance thereof (including the terms and conditions of and the identity of the person making such inquiry or acquisition proposal), will provide the other party with an unredacted copy of any such acquisition proposal and any draft agreements, proposals or other materials received in connection with any such inquiry or acquisition proposal, and will keep the other party apprised of any related developments, discussions and negotiations on a current basis, including any amendments to or revisions of the terms of such inquiry or acquisition proposal.

If MSWV or WAYN terminates the Merger Agreement with the intention of entering into or accepting an alternate, superior proposals, then it must pay to the other party a termination fee of \$3,500,000.

Notwithstanding anything in the Merger Agreement to the contrary, at any time prior to the receipt of the requisite MSWV vote, in the case of MSWV, or the requisite WAYN vote, in the case of WAYN, the party who has received the acquisition proposal may accept the acquisition proposal if, and only if, the board of directors of the party has determined in good faith, after consultation with outside legal counsel, that the failure to take such action would cause it to violate its fiduciary duties under applicable law, provided, that neither party may effect acceptance of an acquisition proposal unless: (i) the party has concluded in good faith, after consultation with financial advisors and outside legal counsel) that such acquisition proposal is a superior proposal, after taking into account any amendment or modification to the Merger Agreement agreed or proposed by the counterparty; (ii) the party considering the superior proposal shall have provided prior written notice to the counterparty at least five (5) business days in advance of taking such action (the "Notice Period"), which notice shall advise the counterparty that the party received a superior proposal, specifying the material terms and conditions of the superior proposal (including identifying the person or group making the superior proposal); (iii) during the Notice Period, the party considering the proposal shall, and shall cause its financial advisors and outside counsel to, negotiate in good faith (to the extent the counterparty desires to so negotiate) to make such adjustments to the terms and conditions of the Merger Agreement so that such superior proposal ceases to constitute a superior proposal; and (iv) the board of the party considering the superior proposal shall have concluded in good faith (after consultation with its financial advisors and outside legal counsel) that, after considering the results of such negotiations and giving effect to any proposals, amendments or modifications offered or agreed to by the counterparty, that such acquisition proposal continues to constitute a superior proposal. If, during the notice period, any revisions are made to the superior proposal, the party shall deliver a new written notice to the counterparty and shall again comply with the terms of the Merger Agreement with respect to such new written notice. Each party shall use its reasonable best efforts to enforce any existing confidentiality or standstill agreements to which it or any of its Subsidiaries is a party in accordance with the terms thereof.

## **Amendment**

The Merger Agreement may be amended or modified by MSWV and WAYN at any time before or after the receipt of the requisite vote of the WAYN stockholders or the requisite vote of the MSWV shareholders, provided, however, that after the receipt of the requisite vote of the WAYN stockholders or the requisite vote of the MSWV shareholders, there may not be, without further approval of such stockholders/shareholders of WAYN or MSWV, as applicable, any amendment of the Merger Agreement that requires such further approval under applicable law. The Merger Agreement may not be amended except by an instrument in writing signed on behalf of MSWV and WAYN.

## COMPARISON OF CERTAIN RIGHTS OF WAYN STOCKHOLDERS AND MSWV SHAREHOLDERS

If the Merger is completed, stockholders of WAYN will receive MSWV common stock in the Merger and, therefore, will become shareholders of the Combined Company and will cease to be stockholders of WAYN. MSWV is organized under the laws of the State of West Virginia and WAYN is organized under the laws of the State of Delaware. The following is a summary of the material differences between (1) the current rights of holders of WAYN common stock under Delaware law and WAYN's Certificate of Incorporation and WAYN's Bylaws and (2) the rights of holders of MSWV common stock, as of the Effective Time, under West Virginia law and the Amended Articles of Incorporation and Amended Bylaws.

MSWV and WAYN believe that this summary describes the material differences between the rights of holders of MSWV common stock that will exist as of the Effective Time and the rights of holders of WAYN common stock that will exist as of the Effective Time. The following chart compares certain rights of the holders of shares of WAYN's common stock to the rights of holders of MSWV common stock in areas where those rights are materially different. This summary, however, does not purport to be a complete description of such differences and is qualified in its entirety by reference to the relevant provisions of Delaware law, the relevant provisions of West Virginia law, and the respective corporate governance instruments of WAYN and MSWV. Copies of MSWV's governing documents have been attached hereto as [Annex B](#) and [Annex C](#).

### Wayne Savings Bancshares, Inc.

### Main Street Financial Services Corp.

#### Authorized Capital Stock

*Authorized Capital.* WAYN's Certificate of Incorporation authorize WAYN to issue up to (i) 500,000 shares of preferred stock, par value ten cents (\$0.10) per share; and (ii) 5,000,000 shares of common stock, par value ten cents (\$0.10) per share.

*Dividends:* As a Delaware corporation, WAYN may, in the discretion of its board of directors, declare dividends from time to time. The payment of distributions is subject to the restrictions set forth in the Delaware General Corporation Law.

*Authorized Capital.* MSWV's Amended Articles of Incorporation will authorize MSWV to issue up to 25,000,000 shares of common stock, with a par value of \$1.00 per share.

*Dividends:* As a West Virginia corporation, MSWV may, in the discretion of its board of directors make distributions to its shareholders. The payment of distributions is subject to the restrictions set forth in the West Virginia Business Corporation Act.

#### Board of Directors

*Number of Directors.* WAYN's Certificate of Incorporation all for the number of directors from time to time to be fixed by the board of directors, by a majority of directors then in office. The number of directors of WAYN is currently fixed at eight (8).

The directors can change the number of directors by a resolution adopted by a majority of the WAYN board of directors. According to WAYN's Certificate of Incorporation, the board of directors may fill any vacancy or director's office that is created by an increase in the number of directors by the affirmative vote of a majority of directors then in office.

*Classification of Directors.* WAYN's organizational documents provide for three classes of directors. Currently, directors are elected to serve a three-year term until their successors are elected and qualified.

*Number of Directors.* According to MSWV's Bylaws, as amended, the number of directors of MSWV will be fixed at ten (10).

*Classification of Directors.* MSWV's Amended Articles will provide for three classes of directors to be elected for staggered terms. Directors are elected to serve for a three-year term and until their successors are duly elected and qualified, or until their earlier resignation, removal from office or death.

*Removal of Directors.* WAYN's Certificate of Incorporation allow for any director to be removed from office at any time, but only for cause and only by the affirmative vote of the holders of at least eighty percent (80%) of the voting power of all of the then-outstanding shares of capital stock of the corporation entitled to vote generally in the election of directors.

*Cumulative Voting:* Delaware law does not provide the stockholders of WAYN the right to cumulate their vote with regard to election of directors.

*Removal of Directors.* MSWV's Amended Bylaws will allow for directors to be removed at any time by the affirmative vote of eighty percent of the full board of directors or of combined voting power of the then outstanding shares of stock entitled to vote generally in the election of directors, voting together as a single class.

*Cumulative Voting:* Holders of MSWV common stock are entitled to the right of cumulative voting in the election of directors if a shareholder requests cumulative voting in writing at least 48 hours before the meeting at which directors are elected.

## Voting

*Required Vote to Pass Certain Actions.* WAYN's Certificate of Incorporation generally requires the affirmative vote of not less than a majority of those present at any meeting at which a quorum is present; however, the affirmative vote of holders of at least eighty percent (80%) is required to adopt the following actions: (i) any merger or consolidation of the corporation or any subsidiary with any interested stockholder or any other corporation which is, or after such merger or consolidation would be an affiliate of an interested stockholder, as such terms are defined in WAYN's Certificate of Incorporation; (ii) any sale lease, exchange, mortgage, pledge, transfer or other disposition to or with any interested stockholder, or any affiliate of any interested stockholder, of any assets of the corporation or any subsidiary having an aggregate fair market value equaling or exceeding 25% or more of the combined assets of the corporation and its subsidiaries; (iii) the issuance or transfer by the corporation or any subsidiary of any securities of the corporation or any subsidiary to any interested stockholder or any affiliate of any interested stockholder in exchange for cash, securities or other property having an aggregate fair market value of the then-outstanding common stock of the corporation and its subsidiaries, except pursuant to an employee benefit plan of the corporation or any subsidiary thereof; (iv) the adoption of any plan or proposal for the liquidation or dissolution of the corporation proposed by or on behalf of an interested stockholder or any affiliate of an interested stockholder; or (v) any reclassification of securities (including any reverse stock split), or recapitalization of the corporation, or any merger or consolidation of the corporation with any of its subsidiaries or any other transaction which has the effect, directly, or indirectly, of increasing the proportional share of the outstanding shares of any class of equity or convertible securities of the corporation or any subsidiary which is directly or indirectly owned by an interested stockholder or any affiliate of an interested stockholder.

*Actions by Written Consent.* Subject to the rights of the holders of any class or series of preferred stock of WAYN, any action required or permitted to be taken by the

*Required Vote to Pass Certain Actions.* Other than the election of directors, and unless otherwise required by statute, action on a matter by a voting group is approved if it receives the affirmative vote of not less than a majority of those present at any meeting at which a quorum is present.

*Actions by Written Consent.* Under the West Virginia Business Corporation Act, an action required or permitted to be taken at a shareholders' meeting may be

stockholders of WAYN must be effected at an annual or special meeting of stockholders and may not be effected by any consent in writing by such stockholders.

taken without a meeting if the action is taken by all the shareholders entitled to vote on the action.



## ANNEX TABLE

ANNEX A	Agreement and Plan of Merger	A-1
	First Amendment to the Agreement and Plan of Merger	A-2
ANNEX B	Articles of Incorporation of MSWV and all amendments thereto or proposed amendments	B-1
ANNEX C	Copy of the Bylaws of MSWV and all proposed amendments	C-1
ANNEX D	Opinion of Piper Sandler & Co.	D-1
ANNEX E	Opinion of Raymond James & Associates, Inc.	E-1
ANNEX F	Dissenters' Rights under Article 13 of the West Virginia Business Corporation Act	F-1
ANNEX G	Dissenter's Rights under Section 262 of the Delaware General Corporation Law	G-1
ANNEX H	Opinion of counsel as to the validity of the new securities to be issued	H-1

**ANNEX A**  
**AGREEMENT AND PLAN OF MERGER**

*[See attached]*

**ANNEX B**

**ARTICLES OF INCORPORATION**

*[See attached]*

**ANNEX C**

**BYLAWS**

*[See attached]*

**ANNEX D**

**OPINION OF PIPER SANDLER & CO.**

*[See attached]*

**ANNEX E**

**OPINION OF RAYMOND JAMES & ASSOCIATES, INC.**

*[See attached]*

## ANNEX F

### WEST VIRGINIA APPRAISAL RIGHTS

#### West Virginia Business Corporation Act Article 13. Appraisal rights

#### PART 1. RIGHT TO APPRAISAL AND PAYMENT FOR SHARES.

##### §31D-13-1301. Definitions.

In this article:

- (1) "Affiliate" means a person that directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with another person or is a senior executive. For purposes of subdivision (4), subsection (b), section one thousand three hundred two of this article, a person is deemed to be an affiliate of its senior executives.
- (2) "Beneficial shareholder" means a person who is the beneficial owner of shares held in a voting trust or by a nominee on the beneficial owner's behalf.
- (3) "Corporation" means the issuer of the shares held by a shareholder demanding appraisal and, for matters covered in sections one thousand three hundred twenty-two, one thousand three hundred twenty-three, one thousand three hundred twenty-four, one thousand three hundred twenty-five, one thousand three hundred twenty-six, one thousand three hundred thirty and one thousand three hundred thirty-one of this article, includes the surviving entity in a merger.
- (4) "Fair value" means the value of the corporation's shares determined:
  - (A) Immediately before the effectuation of the corporate action to which the shareholder objects;
  - (B) Using customary and current valuation concepts and techniques generally employed for similar businesses in the context of the transaction requiring appraisal; and
  - (C) Without discounting for lack of marketability or minority status except, if appropriate, for amendments to the articles pursuant to subdivision (5), subsection (a), section one thousand three hundred two of this article.
- (5) "Interest" means interest from the effective date of the corporate action until the date of payment, at the rate of interest on judgments in this state on the effective date of the corporate action.
- (6) "Preferred shares" means a class or series of shares whose holders have preference over any other class or series with respect to distributions.
- (7) "Record shareholder" means the person in whose name shares are registered in the records of the corporation or the beneficial owner of shares to the extent of the rights granted by a nominee certificate on file with the corporation.
- (8) "Senior executive" means the chief executive officer, chief operating officer, chief financial officer and anyone in charge of a principal business unit or function.
- (9) "Shareholder" means both a record shareholder and a beneficial shareholder.

##### §31D-13-1302. Right to appraisal.

- (a) A shareholder is entitled to appraisal rights, and to obtain payment of the fair value of that shareholder's shares, in the event of any of the following corporate actions:

(1) Consummation of a merger to which the corporation is a party: (A) If shareholder approval is required for the merger by section one thousand one hundred four, article eleven of this chapter and the shareholder is entitled to vote on the merger, except that appraisal rights may not be available to any shareholder of the corporation with respect to shares of any class or series that remain outstanding after consummation of the merger; or (B) if the corporation is a subsidiary and the merger is governed by section one thousand one hundred five, article eleven of this chapter;

(2) Consummation of a share exchange to which the corporation is a party as the corporation whose shares will be acquired if the shareholder is entitled to vote on the exchange, except that appraisal rights may not be available to any shareholder of the corporation with respect to any class or series of shares of the corporation that is not exchanged;

(3) Consummation of a disposition of assets pursuant to section one thousand two hundred two, article twelve of this chapter if the shareholder is entitled to vote on the disposition;

(4) An amendment of the articles of incorporation with respect to a class or series of shares that reduces the number of shares of a class or series owned by the shareholder to a fraction of a share if the corporation has the obligation or right to repurchase the fractional share so created; or

(5) Any other amendment to the articles of incorporation, merger, share exchange or disposition of assets to the extent provided by the articles of incorporation, bylaws or a resolution of the board of directors.

(b) Notwithstanding subsection (a) of this section, the availability of appraisal rights under subdivisions (1), (2), (3) and (4), subsection (a) of this section are limited in accordance with the following provisions:

(1) Appraisal rights may not be available for the holders of shares of any class or series of shares which is:

(A) Listed on the New York stock exchange or the American stock exchange or designated as a national market system security on an interdealer quotation system by the national association of securities dealers, inc.; or

(B) Not so listed or designated, but has at least two thousand shareholders and the outstanding shares of a class or series has a market value of at least \$20 million, exclusive of the value of the shares held by its subsidiaries, senior executives, directors and beneficial shareholders owning more than ten percent of the shares.

(2) The applicability of subdivision (1), subsection (b) of this section is to be determined as of:

(A) The record date fixed to determine the shareholders entitled to receive notice of, and to vote at, the meeting of shareholders to act upon the corporate action requiring appraisal rights; or

(B) The day before the effective date of the corporate action if there is no meeting of shareholders.

(3) Subdivision (1), subsection (b) of this section is not applicable and appraisal rights are to be available pursuant to subsection (a) of this section for the holders of any class or series of shares who are required by the terms of the corporate action requiring appraisal rights to accept for the shares anything other than cash or shares of any class or any series of shares of any corporation, or any other proprietary interest of any other entity, that satisfies the standards set forth in subdivision (1), section (b) of this section at the time the corporate action becomes effective.

(4) Subdivision (1), subsection (b) of this section is not applicable and appraisal rights are to be available pursuant to subsection (a) of this section for the holders of any class or series of shares where any of the shares or assets of



the corporation are being acquired or converted, whether by merger, share exchange or otherwise, pursuant to the corporate action by a person, or by an affiliate of a person, who: (A) Is, or at any time in the one-year period immediately preceding approval by the board of directors of the corporate action requiring appraisal rights was, the beneficial owner of twenty percent or more of the voting power of the corporation, excluding any shares acquired pursuant to an offer for all shares having voting power if the offer was made within one year prior to the corporate action requiring appraisal rights for consideration of the same kind and of a value equal to or less than that paid in connection with the corporate action; or (B) for purpose of voting their shares of the corporation, each member of the group formed is deemed to have acquired beneficial ownership, as of the date of the agreement, of all voting shares of the corporation beneficially owned by any member of the group.

(c) Notwithstanding any other provision of section one thousand three hundred two of this article, the articles of incorporation as originally filed or any amendment to the articles of incorporation may limit or eliminate appraisal rights for any class or series of preferred shares, but any limitation or elimination contained in an amendment to the articles of incorporation that limits or eliminates appraisal rights for any of the shares that are outstanding immediately prior to the effective date of the amendment or that the corporation is or may be required to issue or sell pursuant to any conversion, exchange or other right existing immediately before the effective date of the amendment does not apply to any corporate action that becomes effective within one year of that date if the action would otherwise afford appraisal rights.

(d) A shareholder entitled to appraisal rights under this article may not challenge a completed corporate action for which appraisal rights are available unless the corporate action:

(1) Was not effectuated in accordance with the applicable provisions of article ten, eleven or twelve of this chapter or the corporation's articles of incorporation, bylaws or board of directors' resolution authorizing the corporate action; or

(2) Was procured as a result of fraud or material misrepresentation.

### **§31D-13-1303. Assertion of rights by nominees and beneficial owners.**

(a) A record shareholder may assert appraisal rights as to fewer than all the shares registered in the record shareholder's name but owned by a beneficial shareholder only if the record shareholder objects with respect to all shares of the class or series owned by the beneficial shareholder and notifies the corporation in writing of the name and address of each beneficial shareholder on whose behalf appraisal rights are being asserted. The rights of a record shareholder who asserts appraisal rights for only part of the shares held of record in the record shareholder's name under this subsection are to be determined as if the shares as to which the record shareholder objects and the record shareholder's other shares were registered in the names of different record shareholders.

(b) A beneficial shareholder may assert appraisal rights as to shares of any class or series held on behalf of the shareholder only if the shareholder:

(1) Submits to the corporation the record shareholder's written consent to the assertion of the rights no later than the date referred to in paragraph (D), subdivision (2), subsection (b), section one thousand three hundred twenty-two of this article; and

(2) Does so with respect to all shares of the class or series that are beneficially owned by the beneficial shareholder.

## **PART 2. PROCEDURE FOR EXERCISE OF APPRAISAL RIGHTS.**

### **§31D-13-1320. Notice of appraisal rights.**

(a) If proposed corporate action described in subsection (a), section one thousand three hundred two of this article is to be submitted to a vote at a shareholders' meeting, the meeting notice must state that the corporation has concluded that shareholders are, are not or may be entitled to assert appraisal rights under this article. If the corporation concludes that appraisal rights are or may be available, a copy of this article must accompany the meeting notice sent to those record shareholders entitled to exercise appraisal rights.

(b) In a merger pursuant to section one thousand one hundred five, article eleven of this chapter, the parent corporation must notify in writing all record shareholders of the subsidiary who are entitled to assert appraisal rights that the corporate action became effective. The notice must be sent within ten days after the corporate action became effective and include the materials described in section one thousand three hundred twenty-two of this article.

**§31D-13-1321. Notice of intent to demand payment.**

(a) If proposed corporate action requiring appraisal rights under section one thousand three hundred two of this article is submitted to a vote at a shareholders' meeting, a shareholder who wishes to assert appraisal rights with respect to any class or series of shares:

(1) Must deliver to the corporation before the vote is taken written notice of the shareholder's intent to demand payment if the proposed action is effectuated; and

(2) Must not vote, or cause or permit to be voted, any shares of the class or series in favor of the proposed action.

(b) A shareholder who does not satisfy the requirements of subsection (a) of this section is not entitled to payment under this article.

**§31D-13-1322. Appraisal notice and form.**

(a) If proposed corporate action requiring appraisal rights under subsection (a), section one thousand three hundred two of this article becomes effective, the corporation must deliver a written appraisal notice and form required by subdivision (1), subsection (b) of this section to all shareholders who satisfied the requirements of section one thousand three hundred twenty-one of this article. In the case of a merger under section one thousand one hundred five, article eleven of this chapter, the parent must deliver a written appraisal notice and form to all record shareholders who may be entitled to assert appraisal rights.

(b) The appraisal notice must be sent no earlier than the date the corporate action became effective and no later than ten days after that date and must:

(1) Supply a form that specifies the date of the first announcement to shareholders of the principal terms of the proposed corporate action and requires the shareholder asserting appraisal rights to certify: (A) Whether or not beneficial ownership of those shares for which appraisal rights are asserted was acquired before that date; and (B) that the shareholder did not vote for the transaction;

(2) State:

(A) Where the form must be sent and where certificates for certificated shares must be deposited and the date by which those certificates must be deposited, which date may not be earlier than the date for receiving the required form under this subdivision;

(B) A date by which the corporation must receive the form which date may not be fewer than forty nor more than sixty days after the date the appraisal notice and form required by subsection (a) of this section

are sent and state that the shareholder is deemed to have waived the right to demand appraisal with respect to the shares unless the form is received by the corporation by the specified date;

(C) The corporation's estimate of the fair value of the shares;

(D) That, if requested in writing, the corporation will provide, to the shareholder so requesting, within ten days after the date specified in paragraph (B) of this subdivision the number of shareholders who return the forms by the specified date and the total number of shares owned by them; and

(E) The date by which the notice to withdraw under section one thousand three hundred twenty-three of this article must be received, which date must be within twenty days after the date specified in paragraph (B) of this subdivision; and

(3) Be accompanied by a copy of this article.

### **§31D-13-1323. Perfection of rights; right to withdraw.**

(a) A shareholder who receives notice pursuant to section one thousand three hundred twenty-two of this article and who wishes to exercise appraisal rights must certify on the form sent by the corporation whether the beneficial owner of the shares acquired beneficial ownership of the shares before the date required to be set forth in the notice pursuant to subdivision (1), subsection (b), section one thousand three hundred twenty-two of this article. If a shareholder fails to make this certification, the corporation may elect to treat the shareholder's shares as after-acquired shares under section one thousand three hundred twenty-five of this article. In addition, a shareholder who wishes to exercise appraisal rights must execute and return the form and, in the case of certificated shares, deposit the shareholder's certificates in accordance with the terms of the notice by the date referred to in the notice pursuant to paragraph (B), subdivision (2), subsection (b), section one thousand three hundred twenty-two of this article. Once a shareholder deposits the shareholder's certificates or, in the case of uncertificated shares, returns the executed forms, that shareholder loses all rights as a shareholder unless the shareholder withdraws pursuant to subsection (b) of this section.

(b) A shareholder who has complied with subsection (a) of this section may decline to exercise appraisal rights and withdraw from the appraisal process by so notifying the corporation in writing by the date set forth in the appraisal notice pursuant to paragraph (E), subdivision (2), subsection (b), section one thousand three hundred twenty-two of this article. A shareholder who fails to withdraw from the appraisal process by that date may not withdraw without the corporation's written consent.

(c) A shareholder who does not execute and return the form and, in the case of certificated shares, deposit the shareholder's share certificates where required, each by the date set forth in the notice described in subsection (b), section one thousand three hundred twenty-two of this article, is not entitled to payment under this article.

### **§31D-13-1324. Payment.**

(a) Except as provided in section one thousand three hundred twenty-five of this article, within thirty days after the form required by paragraph (B), subdivision (2), subsection (b), section one thousand three hundred twenty-two of this article is due, the corporation shall pay in cash to those shareholders who complied with subsection (a), section one thousand three hundred twenty-three of this article the amount the corporation estimates to be the fair value of their shares, plus interest.

(b) The payment to each shareholder pursuant to subsection (a) of this article must be accompanied by:

(1) Financial statements of the corporation that issued the shares to be appraised, consisting of a balance sheet as of the end of a fiscal year ending not more than sixteen months before the date of payment, an income statement

for that year, a statement of changes in shareholders' equity for that year and the latest available interim financial statements, if any;

(2) A statement of the corporation's estimate of the fair value of the shares, which estimate must equal or exceed the corporation's estimate given pursuant to paragraph (C), subdivision (2), subsection (b), section one thousand three hundred twenty-two of this article; and

(3) A statement that shareholders described in subsection (a) of this section have the right to demand further payment under section one thousand three hundred twenty-six of this article and that if any shareholder does not make a demand for further payment within the time period specified, shareholder is deemed to have accepted the payment in full satisfaction of the corporation's obligations under this article.

### **§31D-13-1325. After-acquired shares.**

(a) A corporation may elect to withhold payment required by section one thousand three hundred twenty-four of this article from any shareholder who did not certify that beneficial ownership of all of the shareholder's shares for which appraisal rights are asserted was acquired before the date set forth in the appraisal notice sent pursuant to subdivision (1), subsection (b), section one thousand three hundred twenty-two of this article.

(b) If the corporation elected to withhold payment under subsection (a) of this section, it must, within thirty days after the form required by paragraph (B), subdivision (2), subsection (b), section one thousand three hundred twenty-two of this article is due, notify all shareholders who are described in subsection (a) of this section:

(1) Of the information required by subdivision (1), subsection (b), section one thousand three hundred twenty-four of this article;

(2) Of the corporation's estimate of fair value pursuant to subdivision (2), subsection (b), section one thousand three hundred twenty-four of this article;

(3) That they may accept the corporation's estimate of fair value, plus interest, in full satisfaction of their demands or demand appraisal under section one thousand three hundred twenty-six of this article;

(4) That those shareholders who wish to accept the offer must notify the corporation of their acceptance of the corporation's offer within thirty days after receiving the offer; and

(5) That those shareholders who do not satisfy the requirements for demanding appraisal under section one thousand three hundred twenty-six of this article are deemed to have accepted the corporation's offer.

(c) Within ten days after receiving the shareholder's acceptance pursuant to subsection (b) of this section, the corporation must pay in cash the amount it offered under subdivision (2), subsection (b) of this section to each shareholder who agreed to accept the corporation's offer in full satisfaction of the shareholder's demand.

(d) Within forty days after sending the notice described in subsection (b) of this section, the corporation must pay in cash the amount it offered to pay under subdivision (2), subsection (b) of this section to each shareholder described in subdivision (5), subsection (b) of this section.

### **§31D-13-1326. Procedure if shareholder dissatisfied with payment or offer.**

(a) A shareholder paid pursuant to section one thousand three hundred twenty-four of this article who is dissatisfied with the amount of the payment must notify the corporation in writing of that shareholder's estimate of the fair value of the shares and demand payment of that estimate plus interest and less any payment due under section one thousand three hundred twenty-four of this article. A shareholder offered payment under section one thousand three hundred twenty-five

of this article who is dissatisfied with that offer must reject the offer and demand payment of the shareholder's stated estimate of the fair value of the shares plus interest.

(b) A shareholder who fails to notify the corporation in writing of that shareholder's demand to be paid the shareholder's stated estimate of the fair value plus interest under subsection (a) of this section within thirty days after receiving the corporation's payment or offer of payment under sections one thousand three hundred twenty-four or one thousand three hundred twenty-five of this article, respectively, waives the right to demand payment under this section and is entitled only to the payment made or offered pursuant to those respective sections.

### **PART 3. JUDICIAL APPRAISAL OF SHARES.**

#### **§31D-13-1330. Court action.**

(a) If a shareholder makes demand for payment under section one thousand three hundred twenty-six of this article which remains unsettled, the corporation shall commence a proceeding within sixty days after receiving the payment demand and petition the court to determine the fair value of the shares and accrued interest. If the corporation does not commence the proceeding within the sixty-day period, it shall pay in cash to each shareholder the amount the shareholder demanded pursuant to section one thousand three hundred twenty-six of this article plus interest.

(b) The corporation shall make all shareholders, whether or not residents of this state, whose demands remain unsettled parties to the proceeding as in an action against their shares, and all parties must be served with a copy of the petition. Nonresidents may be served by registered or certified mail or by publication as provided by law.

(c) The jurisdiction of the court in which the proceeding is commenced is plenary and exclusive. The court may appoint one or more persons as appraisers to receive evidence and recommend a decision on the question of fair value. The appraisers have the powers described in the order appointing them, or in any amendment to it. The shareholders demanding appraisal rights are entitled to the same discovery rights as parties in other civil proceedings. There is no right to a jury trial.

(d) Each shareholder made a party to the proceeding is entitled to judgment: (1) For the amount, if any, by which the court finds the fair value of the shareholder's shares, plus interest, exceeds the amount paid by the corporation to the shareholder for the shares; or (2) for the fair value, plus interest, of the shareholder's shares for which the corporation elected to withhold payment under section one thousand three hundred twenty-five of this article.

#### **§31D-13-1331. Court costs and counsel fees.**

(a) The court in an appraisal proceeding commenced under section one thousand three hundred thirty of this article shall determine all costs of the proceeding, including the reasonable compensation and expenses of appraisers appointed by the court. The court shall assess the costs against the corporation, except that the court may assess costs against all or some of the shareholders demanding appraisal, in amounts the court finds equitable, to the extent the court finds the shareholders acted arbitrarily, vexatiously, or not in good faith with respect to the rights provided by this article.

(b) The court in an appraisal proceeding may also assess the fees and expenses of counsel and experts for the respective parties, in amounts the court finds equitable:

(1) Against the corporation and in favor of any or all shareholders demanding appraisal if the court finds the corporation did not substantially comply with the requirements of section one thousand three hundred twenty, one thousand three hundred twenty-two, one thousand three hundred twenty-four or one thousand three hundred twenty-five of this article; or

(2) Against either the corporation or a shareholder demanding appraisal, in favor of any other party, if the court finds that the party against whom the fees and expenses are assessed acted arbitrarily, vexatiously or not in good faith with respect to the rights provided by this article.

(c) If the court in an appraisal proceeding finds that the services of counsel for any shareholder were of substantial benefit to other shareholders similarly situated, and that the fees for those services should not be assessed against the corporation, the court may award to counsel reasonable fees to be paid out of the amounts awarded the shareholders who were benefitted.

(d) To the extent the corporation fails to make a required payment pursuant to section one thousand three hundred twenty-four, one thousand three hundred twenty-five, or one thousand three hundred twenty-six of this article, the shareholder may sue directly for the amount owed and, to the extent successful, are to be entitled to recover from the corporation all costs and expenses of the suit, including counsel fees.

## ANNEX G

### DELAWARE APPRAISAL RIGHTS

**§ 262. Appraisal rights [For application of this section, see 81 Del. Laws, c. 354, § 17; 82 Del. Laws, c. 45, § 23; 82 Del. Laws, c. 256, § 24; 83 Del. Laws, c. 377, § 22; and 84 Del. Laws, c. 98, § 16].**

(a) Any stockholder of a corporation of this State who holds shares of stock on the date of the making of a demand pursuant to subsection (d) of this section with respect to such shares, who continuously holds such shares through the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, who has otherwise complied with subsection (d) of this section and who has neither voted in favor of the merger, consolidation, conversion, transfer, domestication or continuance nor consented thereto in writing pursuant to § 228 of this title shall be entitled to an appraisal by the Court of Chancery of the fair value of the stockholder's shares of stock under the circumstances described in subsections (b) and (c) of this section. As used in this section, the word "stockholder" means a holder of record of stock in a corporation; the words "stock" and "share" mean and include what is ordinarily meant by those words; the words "depository receipt" mean a receipt or other instrument issued by a depository representing an interest in 1 or more shares, or fractions thereof, solely of stock of a corporation, which stock is deposited with the depository; the words "beneficial owner" mean a person who is the beneficial owner of shares of stock held either in voting trust or by a nominee on behalf of such person; and the word "person" means any individual, corporation, partnership, unincorporated association or other entity.

(b) Appraisal rights shall be available for the shares of any class or series of stock of a constituent, converting, transferring, domesticating or continuing corporation in a merger, consolidation, conversion, transfer, domestication or continuance to be effected pursuant to § 251 (other than a merger effected pursuant to § 251(g) of this title), § 252, § 254, § 255, § 256, § 257, § 258, § 263, § 264, § 266 or § 390 of this title (other than, in each case and solely with respect to a converted or domesticated corporation, a merger, consolidation, conversion, transfer, domestication or continuance authorized pursuant to and in accordance with the provisions of § 265 or § 388 of this title):

(1) Provided, however, that no appraisal rights under this section shall be available for the shares of any class or series of stock, which stock, or depository receipts in respect thereof, at the record date fixed to determine the stockholders entitled to receive notice of the meeting of stockholders, or at the record date fixed to determine the stockholders entitled to consent pursuant to § 228 of this title, to act upon the agreement of merger or consolidation or the resolution providing for the conversion, transfer, domestication or continuance (or, in the case of a merger pursuant to § 251(h) of this title, as of immediately prior to the execution of the agreement of merger), were either: (i) listed on a national securities exchange or (ii) held of record by more than 2,000 holders; and further provided that no appraisal rights shall be available for any shares of stock of the constituent corporation surviving a merger if the merger did not require for its approval the vote of the stockholders of the surviving corporation as provided in § 251(f) of this title.

(2) Notwithstanding paragraph (b)(1) of this section, appraisal rights under this section shall be available for the shares of any class or series of stock of a constituent, converting, transferring, domesticating or continuing corporation if the holders thereof are required by the terms of an agreement of merger or consolidation, or by the terms of a resolution providing for conversion, transfer, domestication or continuance, pursuant to § 251, § 252, § 254, § 255, § 256, § 257, § 258, § 263, § 264, § 266 or § 390 of this title to accept for such stock anything except:

a. Shares of stock of the corporation surviving or resulting from such merger or consolidation, or of the converted entity or the entity resulting from a transfer, domestication or continuance if such entity is a corporation as a result of the conversion, transfer, domestication or continuance, or depository receipts in respect thereof;

b. Shares of stock of any other corporation, or depository receipts in respect thereof, which shares of stock (or depository receipts in respect thereof) or depository receipts at the effective date of the merger, consolidation, conversion, transfer, domestication or continuance will be either listed on a national securities exchange or held of record by more than 2,000 holders;

c. Cash in lieu of fractional shares or fractional depository receipts described in the foregoing paragraphs (b)(2)a. and b. of this section; or

d. Any combination of the shares of stock, depository receipts and cash in lieu of fractional shares or fractional depository receipts described in the foregoing paragraphs (b)(2)a., b. and c. of this section.

(3) In the event all of the stock of a subsidiary Delaware corporation party to a merger effected under § 253 or § 267 of this title is not owned by the parent immediately prior to the merger, appraisal rights shall be available for the shares of the subsidiary Delaware corporation.

(4) [Repealed.]

(c) Any corporation may provide in its certificate of incorporation that appraisal rights under this section shall be available for the shares of any class or series of its stock as a result of an amendment to its certificate of incorporation, any merger or consolidation in which the corporation is a constituent corporation, the sale of all or substantially all of the assets of the corporation or a conversion effected pursuant to § 266 of this title or a transfer, domestication or continuance effected pursuant to § 390 of this title. If the certificate of incorporation contains such a provision, the provisions of this section, including those set forth in subsections (d), (e), and (g) of this section, shall apply as nearly as is practicable.

(d) Appraisal rights shall be perfected as follows:

(1) If a proposed merger, consolidation, conversion, transfer, domestication or continuance for which appraisal rights are provided under this section is to be submitted for approval at a meeting of stockholders, the corporation, not less than 20 days prior to the meeting, shall notify each of its stockholders who was such on the record date for notice of such meeting (or such members who received notice in accordance with § 255(c) of this title) with respect to shares for which appraisal rights are available pursuant to subsection (b) or (c) of this section that appraisal rights are available for any or all of the shares of the constituent corporations or the converting, transferring, domesticating or continuing corporation, and shall include in such notice either a copy of this section (and, if 1 of the constituent corporations or the converting corporation is a nonstock corporation, a copy of § 114 of this title) or information directing the stockholders to a publicly available electronic resource at which this section (and, § 114 of this title, if applicable) may be accessed without subscription or cost. Each stockholder electing to demand the appraisal of such stockholder's shares shall deliver to the corporation, before the taking of the vote on the merger, consolidation, conversion, transfer, domestication or continuance, a written demand for appraisal of such stockholder's shares; provided that a demand may be delivered to the corporation by electronic transmission if directed to an information processing system (if any) expressly designated for that purpose in such notice. Such demand will be sufficient if it reasonably informs the corporation of the identity of the stockholder and that the stockholder intends thereby to demand the appraisal of such stockholder's shares. A proxy or vote against the merger, consolidation, conversion, transfer, domestication or continuance shall not constitute such a demand. A stockholder electing to take such action must do so by a separate written demand as herein provided. Within 10 days after the effective date of such merger, consolidation, conversion, transfer, domestication or continuance, the surviving, resulting or converted entity shall notify each stockholder of each constituent or converting, transferring, domesticating or continuing corporation who has complied with this subsection and has not voted in favor of or consented to the merger, consolidation, conversion, transfer, domestication or continuance, and any beneficial owner who has demanded appraisal under paragraph (d)(3) of this section, of the date that the merger, consolidation or conversion has become effective; or

(2) If the merger, consolidation, conversion, transfer, domestication or continuance was approved pursuant to § 228, § 251(h), § 253, or § 267 of this title, then either a constituent, converting, transferring, domesticating or continuing corporation before the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, or the surviving, resulting or converted entity within 10 days after such effective date, shall notify each stockholder of any class or series of stock of such constituent, converting, transferring, domesticating or continuing corporation who is entitled to appraisal rights of the approval of the merger, consolidation, conversion, transfer, domestication or continuance and that appraisal rights are available for any or all shares of such class or series of stock of such constituent, converting, transferring, domesticating or continuing corporation, and shall include in such notice either a copy of this section (and, if 1 of the constituent corporations or the converting, transferring, domesticating or continuing corporation is a nonstock corporation, a copy of § 114 of this title) or



information directing the stockholders to a publicly available electronic resource at which this section (and § 114 of this title, if applicable) may be accessed without subscription or cost. Such notice may, and, if given on or after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, shall, also notify such stockholders of the effective date of the merger, consolidation, conversion, transfer, domestication or continuance. Any stockholder entitled to appraisal rights may, within 20 days after the date of giving such notice or, in the case of a merger approved pursuant to § 251(h) of this title, within the later of the consummation of the offer contemplated by § 251(h) of this title and 20 days after the date of giving such notice, demand in writing from the surviving, resulting or converted entity the appraisal of such holder's shares; provided that a demand may be delivered to such entity by electronic transmission if directed to an information processing system (if any) expressly designated for that purpose in such notice. Such demand will be sufficient if it reasonably informs such entity of the identity of the stockholder and that the stockholder intends thereby to demand the appraisal of such holder's shares. If such notice did not notify stockholders of the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, either (i) each such constituent corporation or the converting, transferring, domesticating or continuing corporation shall send a second notice before the effective date of the merger, consolidation, conversion, transfer, domestication or continuance notifying each of the holders of any class or series of stock of such constituent, converting, transferring, domesticating or continuing corporation that are entitled to appraisal rights of the effective date of the merger, consolidation, conversion, transfer, domestication or continuance or (ii) the surviving, resulting or converted entity shall send such a second notice to all such holders on or within 10 days after such effective date; provided, however, that if such second notice is sent more than 20 days following the sending of the first notice or, in the case of a merger approved pursuant to § 251(h) of this title, later than the later of the consummation of the offer contemplated by § 251(h) of this title and 20 days following the sending of the first notice, such second notice need only be sent to each stockholder who is entitled to appraisal rights and who has demanded appraisal of such holder's shares in accordance with this subsection and any beneficial owner who has demanded appraisal under paragraph (d)(3) of this section. An affidavit of the secretary or assistant secretary or of the transfer agent of the corporation or entity that is required to give either notice that such notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein. For purposes of determining the stockholders entitled to receive either notice, each constituent corporation or the converting, transferring, domesticating or continuing corporation may fix, in advance, a record date that shall be not more than 10 days prior to the date the notice is given, provided, that if the notice is given on or after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, the record date shall be such effective date. If no record date is fixed and the notice is given prior to the effective date, the record date shall be the close of business on the day next preceding the day on which the notice is given.

(3) Notwithstanding subsection (a) of this section (but subject to this paragraph (d)(3)), a beneficial owner may, in such person's name, demand in writing an appraisal of such beneficial owner's shares in accordance with either paragraph (d)(1) or (2) of this section, as applicable; provided that (i) such beneficial owner continuously owns such shares through the effective date of the merger, consolidation, conversion, transfer, domestication or continuance and otherwise satisfies the requirements applicable to a stockholder under the first sentence of subsection (a) of this section and (ii) the demand made by such beneficial owner reasonably identifies the holder of record of the shares for which the demand is made, is accompanied by documentary evidence of such beneficial owner's beneficial ownership of stock and a statement that such documentary evidence is a true and correct copy of what it purports to be, and provides an address at which such beneficial owner consents to receive notices given by the surviving, resulting or converted entity hereunder and to be set forth on the verified list required by subsection (f) of this section.

(e) Within 120 days after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, the surviving, resulting or converted entity, or any person who has complied with subsections (a) and (d) of this section and who is otherwise entitled to appraisal rights, may commence an appraisal proceeding by filing a petition in the Court of Chancery demanding a determination of the value of the stock of all such stockholders. Notwithstanding the foregoing, at any time within 60 days after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, any person entitled to appraisal rights who has not commenced an appraisal proceeding or joined that proceeding as a named party shall have the right to withdraw such person's demand for appraisal and to accept the terms offered upon the merger, consolidation, conversion, transfer, domestication or continuance. Within 120 days after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, any person who has complied with the requirements of subsections (a) and (d) of this section, upon

request given in writing (or by electronic transmission directed to an information processing system (if any) expressly designated for that purpose in the notice of appraisal), shall be entitled to receive from the surviving, resulting or converted entity a statement setting forth the aggregate number of shares not voted in favor of the merger, consolidation, conversion, transfer, domestication or continuance (or, in the case of a merger approved pursuant to § 251(h) of this title, the aggregate number of shares (other than any excluded stock (as defined in § 251(h)(6)d. of this title)) that were the subject of, and were not tendered into, and accepted for purchase or exchange in, the offer referred to in § 251(h)(2) of this title)), and, in either case, with respect to which demands for appraisal have been received and the aggregate number of stockholders or beneficial owners holding or owning such shares (provided that, where a beneficial owner makes a demand pursuant to paragraph (d)(3) of this section, the record holder of such shares shall not be considered a separate stockholder holding such shares for purposes of such aggregate number). Such statement shall be given to the person within 10 days after such person's request for such a statement is received by the surviving, resulting or converted entity or within 10 days after expiration of the period for delivery of demands for appraisal under subsection (d) of this section, whichever is later.

(f) Upon the filing of any such petition by any person other than the surviving, resulting or converted entity, service of a copy thereof shall be made upon such entity, which shall within 20 days after such service file in the office of the Register in Chancery in which the petition was filed a duly verified list containing the names and addresses of all persons who have demanded appraisal for their shares and with whom agreements as to the value of their shares have not been reached by such entity. If the petition shall be filed by the surviving, resulting or converted entity, the petition shall be accompanied by such a duly verified list. The Register in Chancery, if so ordered by the Court, shall give notice of the time and place fixed for the hearing of such petition by registered or certified mail to the surviving, resulting or converted entity and to the persons shown on the list at the addresses therein stated. The forms of the notices by mail and by publication shall be approved by the Court, and the costs thereof shall be borne by the surviving, resulting or converted entity.

(g) At the hearing on such petition, the Court shall determine the persons who have complied with this section and who have become entitled to appraisal rights. The Court may require the persons who have demanded an appraisal for their shares and who hold stock represented by certificates to submit their certificates of stock to the Register in Chancery for notation thereon of the pendency of the appraisal proceedings; and if any person fails to comply with such direction, the Court may dismiss the proceedings as to such person. If immediately before the merger, consolidation, conversion, transfer, domestication or continuance the shares of the class or series of stock of the constituent, converting, transferring, domesticating or continuing corporation as to which appraisal rights are available were listed on a national securities exchange, the Court shall dismiss the proceedings as to all holders of such shares who are otherwise entitled to appraisal rights unless (1) the total number of shares entitled to appraisal exceeds 1% of the outstanding shares of the class or series eligible for appraisal, (2) the value of the consideration provided in the merger, consolidation, conversion, transfer, domestication or continuance for such total number of shares exceeds \$1 million, or (3) the merger was approved pursuant to § 253 or § 267 of this title.

(h) After the Court determines the persons entitled to an appraisal, the appraisal proceeding shall be conducted in accordance with the rules of the Court of Chancery, including any rules specifically governing appraisal proceedings. Through such proceeding the Court shall determine the fair value of the shares exclusive of any element of value arising from the accomplishment or expectation of the merger, consolidation, conversion, transfer, domestication or continuance, together with interest, if any, to be paid upon the amount determined to be the fair value. In determining such fair value, the Court shall take into account all relevant factors. Unless the Court in its discretion determines otherwise for good cause shown, and except as provided in this subsection, interest from the effective date of the merger, consolidation, conversion, transfer, domestication or continuance through the date of payment of the judgment shall be compounded quarterly and shall accrue at 5% over the Federal Reserve discount rate (including any surcharge) as established from time to time during the period between the effective date of the merger, consolidation or conversion and the date of payment of the judgment. At any time before the entry of judgment in the proceedings, the surviving, resulting or converted entity may pay to each person entitled to appraisal an amount in cash, in which case interest shall accrue thereafter as provided herein only upon the sum of (1) the difference, if any, between the amount so paid and the fair value of the shares as determined by the Court, and (2) interest theretofore accrued, unless paid at that time. Upon application by the surviving, resulting or converted entity or by any person entitled to participate in the appraisal proceeding, the Court may, in its discretion, proceed to trial upon the appraisal prior to the final determination of the persons entitled to an appraisal. Any person whose name appears on the list filed by the

surviving, resulting or converted entity pursuant to subsection (f) of this section may participate fully in all proceedings until it is finally determined that such person is not entitled to appraisal rights under this section.

(i) The Court shall direct the payment of the fair value of the shares, together with interest, if any, by the surviving, resulting or converted entity to the persons entitled thereto. Payment shall be so made to each such person upon such terms and conditions as the Court may order. The Court's decree may be enforced as other decrees in the Court of Chancery may be enforced, whether such surviving, resulting or converted entity be an entity of this State or of any state.

(j) The costs of the proceeding may be determined by the Court and taxed upon the parties as the Court deems equitable in the circumstances. Upon application of a person whose name appears on the list filed by the surviving, resulting or converted entity pursuant to subsection (f) of this section who participated in the proceeding and incurred expenses in connection therewith, the Court may order all or a portion of such expenses, including, without limitation, reasonable attorney's fees and the fees and expenses of experts, to be charged pro rata against the value of all the shares entitled to an appraisal not dismissed pursuant to subsection (k) of this section or subject to such an award pursuant to a reservation of jurisdiction under subsection (k) of this section.

(k) Subject to the remainder of this subsection, from and after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, no person who has demanded appraisal rights with respect to some or all of such person's shares as provided in subsection (d) of this section shall be entitled to vote such shares for any purpose or to receive payment of dividends or other distributions on such shares (except dividends or other distributions payable to stockholders of record at a date which is prior to the effective date of the merger, consolidation, conversion, transfer, domestication or continuance). If a person who has made a demand for an appraisal in accordance with this section shall deliver to the surviving, resulting or converted entity a written withdrawal of such person's demand for an appraisal in respect of some or all of such person's shares in accordance with subsection (e) of this section, either within 60 days after such effective date or thereafter with the written approval of the corporation, then the right of such person to an appraisal of the shares subject to the withdrawal shall cease. Notwithstanding the foregoing, an appraisal proceeding in the Court of Chancery shall not be dismissed as to any person without the approval of the Court, and such approval may be conditioned upon such terms as the Court deems just, including without limitation, a reservation of jurisdiction for any application to the Court made under subsection (j) of this section; provided, however that this provision shall not affect the right of any person who has not commenced an appraisal proceeding or joined that proceeding as a named party to withdraw such person's demand for appraisal and to accept the terms offered upon the merger, consolidation, conversion, transfer, domestication or continuance within 60 days after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, as set forth in subsection (e) of this section. If a petition for an appraisal is not filed within the time provided in subsection (e) of this section, the right to appraisal with respect to all shares shall cease.

(l) The shares or other equity interests of the surviving, resulting or converted entity to which the shares of stock subject to appraisal under this section would have otherwise converted but for an appraisal demand made in accordance with this section shall have the status of authorized but not outstanding shares of stock or other equity interests of the surviving, resulting or converted entity, unless and until the person that has demanded appraisal is no longer entitled to appraisal pursuant to this section.

**ANNEX H**

**OPINION OF COUNSEL**

*[See attached]*