

**MINUTES OF ANNUAL MEETING  
OF THE  
W.T.B. FINANCIAL CORPORATION  
SHAREHOLDERS**

July 20, 2020

The 118<sup>th</sup> Annual Meeting of the Shareholders of W.T.B. Financial Corporation was held on July 20, 2020, beginning at 10:00 a.m., and due to COVID-19, was held in a “Virtual-Only” meeting format pursuant to written notice dated June 2, 2020.

Peter F. Stanton, Chairman and Chief Executive Officer, called the meeting to order at 10:00a.m. Mr. Stanton introduced the nominee directors and the corporate officers in attendance. In addition and welcomed the shareholders to the meeting.

As the first order of business, Mr. Stanton asked Mr. Jake Hill, Executive Assistant to provide a brief orientation of the virtual screen and how questions and votes can be submitted during the meeting.

As the next order of business, Mr. Stanton asked Mr. Burke Jackowich, the Secretary of the company, to confirm the adequacy of the meeting notice. Mr. Jackowich stated that the aforementioned “Notice of the Meeting” had been prepared in the format prescribed in Article III, Section 4 of the Corporation’s Bylaws. Furthermore, Mr. Jackowich stated that he executed a notarized “Affidavit of Mailing” attesting to the fact that on July 1, 2020 notices were mailed to all shareholders of record as of June 24, 2020. Notice was deemed proper.

As the next order of business, Mr. Stanton inquired as to the existence of a quorum. Mr. Jackowich stated he possessed an official “Shareholders List” of shareholders who are authorized to vote at the meeting dated July 10, 2020 and executed a notarized Affidavit attesting to the fact that this list was a true, correct, and complete listing of the shareholders. In accordance with Article III, Section 6 of the Corporation’s Bylaws, June 24, 2020 is the “date of record” applicable to this year’s meeting. The official “Shareholders List” indicated 25,000 shares of Class “A” Voting Common Stock were outstanding. Mr. Jackowich reported that the number of Class “A” shares owned by shareholders that were present and those being voted by proxy represented approximately 73% of the Corporation’s outstanding voting shares. Mr. Jackowich also confirmed that he examined the voting proxies that were to be used at this meeting and they were received timely and prepared in proper form. Article III, Section 8 of the Corporation’s Bylaws requires the presence, in person or by proxy, of a simple majority of the Class “A” shares to constitute a quorum. Since a majority of the voting shareholders were represented at the meeting, Mr. Jackowich declared that the quorum requirements had been met and that he would execute a “Secretary's Certificate of Quorum” to that effect.

Mr. Stanton declared that proper notice having been given and a quorum of Class “A” voting shareholders being represented, the Annual Meeting of the Shareholders was properly convened.

As the next order of business, Mr. Stanton asked Mr. Jackowich to present the minutes of the April 22, 2019 shareholders meeting. A copy of the minutes was provided to each attendee as they arrived. Mr. Stanton waived formal reading of the minutes and deemed the minutes approved as written.

Mr. Stanton yielded the floor to Chief Financial Officer, Larry Sorensen for the presentation of the financial performance over the past year and discussion regarding the strategic direction of the company. Mr. Sorensen's presentation is attached to these minutes for the record and will be made available on the Washington Trust Bank website at [www.watrust.com](http://www.watrust.com) for all interested parties.

After the presentation, Mr. Stanton asked if there were any shareholder questions that were to be fielded by Mr. Heath, Mr. Stanton and Mr. Sorensen. Mr. Sorensen was asked about the trend of low interest rates and its effect on margins. He noted that we're beginning to see the impact of the low rate environment. Margin declined 18 basis points and the margin pressure is expected continue as long as rates remain low through the balance of 2020.

Hearing no further questions, Mr. Stanton opened the meeting to the election of directors of the Company for the next year and asked Mr. Jackowich to conduct the election. Mr. Jackowich reported that, in accordance with the Corporation's Bylaws, the existing Board of Directors determined that the 2020-2021 Board would be comprised of five directors. The Board's nominees included Messrs. PETER F. STANTON, Chairman, JOHN E. ("JACK") HEATH, III, Vice-Chairman, STEVEN M. HELMBRECHT, director, CHRISTOPHER H. ACKERLEY, director, and JOHN J. LUGER, director. No other nominations had been received from the shareholders. Mr. Jackowich states that votes prior to the meeting indicated that a majority of the shares present for the meeting have re-elected each Director to a new term to be held until the next annual shareholder meeting. Mr. Stanton declared the proposed slate of directors elected.

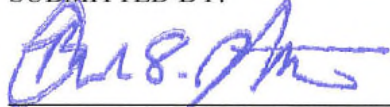
Mr. Stanton next stated that the Audit Committee of the holding company has appointed Moss Adams, LLP as the corporate independent auditor for the company for 2020. Mr. Stanton asked Mr. Jackowich to provide the preliminary results of the vote to ratify Moss Adams as auditor. Mr. Jackowich stated that votes prior to the meeting indicate that a majority of the shares present for the meeting have ratified the appointment of Moss Adams for 2020,

Mr. Stanton discussed the Ratification of the Bylaw Amendments to Allow Virtual Meetings. The Board approved amendments to the bylaws to allow for virtual meeting of the shareholders. The shareholders were asked to ratify these amendments and Mr. Stanton asked Mr. Jackowich to provide the preliminary results of the motion to ratify the bylaw amendments. Mr. Jackowich stated that votes prior to the meeting indicate that a majority of the shares present for the meeting have ratified the amendments to the bylaws and the voting will be closed when the meeting is adjourned. Final voting for the meeting will be posted on the investor page on [watrust.com](http://watrust.com) by Friday, July 24, 2020.

Mr. Stanton inquired of the shareholders whether there were any other items of business they would like to bring before the meeting. There were none.

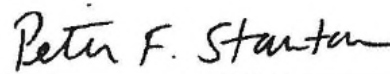
There being no further business to come before the meeting, it was adjourned at 11:00 a.m.

SUBMITTED BY:



BURKE D. JACKOWICH  
Recording Secretary

APPROVED:



PETER F. STANTON  
Chairman, President and Chief Executive  
Officer