April 19, 2023 **United Bancorp, Inc.**
Annual Meeting

This being the time for the Annual Meeting of the Shareholders of United Bancorp, Inc., Martins Ferry, Ohio, and required notice dated March 17, 2023, having been mailed to each shareholder, said notice and agent certification being made a part of these minutes, and with the majority of the outstanding stockholders being represented, the 40th Annual Meeting was called to order by Chairman Richard L. Riesbeck at 2:00 p.m. on Wednesday, April 19, 2023. The meeting was held in the Lower Level Conference Room of Unified Bank's main office, located at 201 South Fourth Street, Martins Ferry, Ohio.

President and CEO Scott Everson recognized those present who were affiliated with the Company and instrumental in assisting Bank Management including Attorney Mr. David Mack, corporate counsel for United Bancorp, Inc. and Unified Bank, and Mr. Bob McDonough, CPA of S.R. Snodgrass, P.C., the Company's external auditor who was present in the capacity of assisting management's response to any questions from an accounting perspective that may arise and could not be fully answered by Management. President and CEO Everson also recognized Corporate Directors Riesbeck, Hoopingarner and Glessner; Officers Branstetter, Greenwood, Leeper, Norman, and Ault as Executive Assistant.

Everson provided a recap of the shareholder letter, which was included in the 2022 annual report.

Scott A. Everson, President and Chief Executive Officer

As I reported in my annual letter to our shareholders, our company once again in 2022 met the challenges with which we were confronted this past year. As noted, 2022 was not a typical year that we face as a financial service organization. Arguably, neither were the previous two years. I would venture to say in their careers not many current bankers have experienced the dynamic economic environment that evolved this past year. After operating in virtually a zero interest rate environment for the better part of 2 years with extremely low levels of inflation, we finally experienced inflation levels that have not been seen for more than 40 years. In response and as I explained in detail in my letter to you, the Federal Open Market Committee (FOMC) implemented tightening of their monetary policy to a degree that we have not seen ever before in our history. In less than 12 months, the FOMC raised interest rates from a range of zero to 25 basis points to a range of 4.25 percent to 4.50 percent… an increase of 4.25 percent.

Since the end of 2022 and in recent weeks, we have obviously heard the potential impact of what a dramatic and fast-paced monetary tightening policy can have on the performance of some players within our industry. I'm happy to report to you, our valued shareholders, that United Bancorp faired very well during this unprecedented time. Many of the banking issues you are currently hearing about are related to banks that grew their deposit bases rapidly and invested this new-found funding in longer-term assets during the zero interest rate period beginning March of 2020 and lasting through March of 2022. Quite simply many of these banks raised deposits at exceedingly low rates and invested in securities that really didn't offer much of a risk premium for investing in longer duration earning assets during this period. Within the same timeframe our Company did see its deposits grow; but, as a matter of prudence during this period, we did not purchase any investment securities and actually kept this funding extremely liquid by only investing our funds overnight in cash equivalents, which did not produce much of a return for our Company during that time period. But, such a posture did set the stage for United Bancorp to capitalize when interest rates finally did increase starting in

March of 2022 when the FOMC started to tighten monetary policy and rates finally began to increase and somewhat normalize. Being patient definitely paid big dividends for our Company.

Starting toward the end of the first quarter of 2022, our Company began to invest some of its shorter duration, cash-type investments into longer-term, higher yielding securities which were primarily agency and municipal offerings. As the year 2022 progressed and interest rates continued to go higher, we were able to continue changing the mix of our balance sheet by investing our liquid funding or cash into either higher yielding loans or investment securities. Accordingly, we saw the level of interest income increase for the first time since March of 2020, which was the beginning of the zero interest rate policy by the FOMC in response to the COVID pandemic.

Also, during the course of 2022 and counter to the experience of many of our peer banks, our Company actually saw its level of deposits increase. For the year, total deposits increased by $44.8 million, or 7.4 percent, to a level of $649.9 million. Overall, most of this increase occurred in time deposits with low-cost funding balances remaining relatively flat. With our Company anticipating the acceleration of the FOMC's monetary policy tightening, as the year progressed we were able to lock into a significant amount of retail funding. This occurred primarily during the third quarter when interest rates were still relatively low compared to year end.

Accordingly, with the increasing balances in our higher yielding earning assets and relatively cost-effective retail funding, we experienced an increase in the level of net interest income that our Company generated. For the year, net interest income increased from the previous year by $2.3 million, or 10.3 percent, to a level of $24.4 million. With this reality, we also saw the net interest margin of our Company expand from 3.48 percent to 3.73 percent. The corresponding increase in net interest income led to the "core" earnings improvement of our Company in 2022 and offset some of the non-recurring income achieved the previous year. Ultimately, the non-recurring income totaled approximately $1.9 million and added approximately $0.27 to our diluted earnings per share in 2021.

In 2022 United Bancorp reported diluted earnings per share of $1.50 and net income of $8,657,000, which were both the second highest levels ever achieved by our Company! At United Bancorp, Inc., our primary focus is protecting your investment in our company and rewarding you in a balanced fashion by growing your value over time and paying an attractive cash dividend. This past year was a challenging one for the market values of all financial sector stocks. Even though we had solid earnings results, we did experience a decline in our market value from the previous year. But, with our solid earnings results, our company rewarded it's owners by increasing its dividend payout from the previous year by $0.09, or 13.1 percent, to a level of $0.775 per share. At this dividend payout level and our year-end market valuation, our dividend yield this past year was a very respectable near industry leading 5.26 percent.

We are very proud of our performance in 2022; but, we fully realize that we can never rest on our past laurels. Going forward, we will strive to produce even better results and build a more amazing company capable of thriving in the evermore competitive environment in which we operate. In addition, we will continue with our strong focus on rewarding you, our valued shareholders, even more highly.

Everson then called upon Chairman Richard Riesbeck to lead the meeting.

Chairman Riesbeck called upon the Secretary to provide submission of proof that proper notice had been given for the meeting. The Secretary reported that certifications were in file by American Stock Transfer & Trust Company and Broadridge Financial, that on March 28, 2023, all exhibits were mailed to all United Bancorp, Inc. shareholders of record as of March 10, 2023, and a copy of the notice was filed with the minutes.

The Chairman then called for the determination of a quorum. The Secretary responded that the services of American Stock Transfer and Trust Company were used for the tabulation of the shares voted. Of the 5,914,488 shares outstanding for this meeting, 4,374,298 shares or 73.96% of the outstanding shares were represented, which was a sufficient number of shares being voted to conduct the meeting and to follow its agenda. No shareholder present had indicated to the Secretary of their intent to withdraw or change their proxy vote(s).

Chairman Riesbeck asked the Secretary if any shareholder proposals had been presented to him by December 31, 2022, for inclusion upon today's agenda. The Secretary responded that no such proposals had been received by December 31, 2022. Chairman Riesbeck then announced that the meeting would be conducted pursuant to the distributed agenda.

On motion by Leeper, seconded by Branstetter and unanimously carried, the shareholders present approved the waiver of the reading of the minutes of the last Annual Meeting of the Shareholders held on April 20, 2022. Chairman Riesbeck stated that the Secretary had copies of the minutes available for any shareholder to review and the minutes were also available on the company website www.unitedbancorp.com.

Chairman Riesbeck inquired if there were any matters of **Old Business** for presentation. There being none, Chairman Riesbeck moved the agenda to **New Business** and presented **Proposal #1** for the election of directors. Each director serves for a term of one year until the next annual meeting of the shareholders.

The official results of the voting were as follows:

	Votes Cast For	Votes Withheld	Broker Non-Votes
Scott A. Everson	3,170,916	57,108	1,146,273
Gary W. Glessner	3,133,925	94,099	1,146,273
John M. Hoopingarner	3,002,574	225,450	1,146,273
Richard L. Riesbeck	3,088,643	139,381	1,146,273

The Inspector of Elections declared that there were sufficient votes cast to pass the proposal and the Chairman declared **Proposal #1 APPROVED** and the Directors were elected for the ensuing year.

Chairman Riesbeck presented to the Shareholders **Proposal #2** for ratification of the Audit Committee's appointment of S.R. Snodgrass, P.C. to serve as the Company's Independent Registered Public Accounting Firm for the 2023 fiscal year. The official results of the voting were as follows:

Votes Cast For	Votes Cast Against	Votes Abstain
4,211,181	88,876	74,240

The Inspector of Elections declared that there were sufficient votes cast to pass the proposal and the Chairman declared **Proposal #2 APPROVED** and the Independent Accounting Firm of S.R. Snodgrass, P.C. was appointed for the ensuing year.

Chairman Riesbeck announced that, at the conclusion of today's meeting, the results of the voting on each proposal would be certified by an official statement by Randall Greenwood who had been appointed the Inspector of Elections for the purpose of certifying the official statement.

There being no further business to conduct, at 2:20 p.m. the Chairman called the meeting to a close and, on motion by Mr. Branstetter, seconded by Mr. Leeper, and unanimously carried, the meeting adjourned, sine die.