**April 17, 2024** **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 19, 2024, 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 41st Annual Meeting was called to order by Chairman Richard L. Riesbeck at 2:00 p.m. on Wednesday, April 17, 2024. 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, Glessner, Hendershot, Hoopingarner, and Schunn; Officers Branstetter, Greenwood, Leeper, Norman, Smith and Ault as Executive Assistant.

President and CEO Everson called upon Senior Vice President, CFO and Treasurer Randall M. Greenwood for his presentation of the corporation's financial results from the past year. (The PowerPoint presentation used during the Annual Meeting was made a part of the minutes.)

**Randall M. Greenwood, Senior Vice President, CFO and Treasurer**
CFO Greenwood welcomed the Shareholders and presented the 2023 financial review as follows:

*Greenwood reported that the Company's net income for 2023 was $8,950,000 compared to $8,657,000 in 2022 for an increase of 3.4% or $293,000. The last three years being the best in our Company's history. The net interest margin of our Company was up $1.8 million with non-interest income coming in even with 2022. We had an increase of 4.8% in non-interest expense in addition to the allowance for credit losses reversal of $501,000. UBCP's net income increased by $293,000 year over year.*

*Looking at the interest rate environment our average yield on loans increased 97 bps from 2022 to 2023. This rate increase contributed to a $4.5 million increase in interest income for 2023. We also had a net increase of investment income of $5,086,000. Our Company's net interest income increased 91 bps while our expense increased 121 bps year over year. In 2023, as interest rates rose to more appealing levels, our Company began to invest in new security offerings until about March 2023. These securities generally have longer call protection and will benefit our Company as rates level off and decrease.*

*In March 2023, our Company borrowed $75 million from the FHLB. This was a defensive move given the industry challenges in mid-March and provided liquidity to help hedge against rising interest rates.*

*Credit quality has been solid with total net loans/overdrafts charged off of $100,000 for 2023. During 2023, our Company implemented CECL (Current Expected Credit Losses). This new accounting requirement was introduced in 2016 and the industry has been working on the roll out since that date. As required, we implemented CECL January 1, 2023 and recorded an increase to the allowance of $2.4 million. This initial entry was a non-expense related entry to shareholders equity. Based on the analysis of our credit losses our Company had a reversal of credit losses of $454,000 in 2023, $955,000 in 2022 and $1,255,000 in 2021.*

*Our Company was once again recognized by American Banker in their annual "Top 200 Publicly traded Banks", coming in at 84, which matched the same rank achieved in the previous year.*

Everson provided a recap of the shareholder letter, which was included in the 2023 annual report.

**<u>Scott A. Everson, President and Chief Executive Officer</u>**

*As we reflect on another year, it is with a profound sense of gratitude and optimism that I share with you the achievements and progress of United Bancorp, Inc. (UBCP) throughout 2023. Amidst a dynamic economic landscape, characterized by continued adjustments in monetary policy and evolving market conditions, our Company not only navigated these challenges with resiliency, but, it also evolved and capitalized on emerging opportunities to maintain its relevance and deliver commendable financial performance and strategic growth.*

*Relating to the noninterest margin of United Bancorp, Inc. (UBCP) in 2023, our Company was able to maintain the level of noninterest income that it generated even though there was both extreme political and regulatory pressure on the purported "junk fees" that our industry is accused of charging even though, most customers believe that the fees charged by the banking industry are fair and the services provided relating thereto are desired. With a focus on the future, in September our Company hired new staffing relating to our newest division, Unified Mortgage. With the need to develop or enhance revenue lines within our Company, we hired an individual who successfully ran a mortgage company for over twenty years. In addition, we have developed a model; whereby, we finally have dedicated mortgage originators that strictly focus on the production of purchase money consumer mortgage loans. As we ramp up the operations of Unified Mortgage by revamping our product offerings and leveraging our origination platform, we are confident that we will generate higher levels of noninterest or fee income in the coming years, even though both nonsufficient fund and interchange income will remain under attack. In 2023, UBCP generated noninterest income of $4.1 million, a marginal decline of $29,000, or 0.71%, over the previous year.*

*UBCP maintained its focus on remaining relevant by keeping a focus on digital transformation and investing in the digital delivery services and channels demanded by our customer base, which further added to noninterest expense levels. Lastly, and very excitedly, our Company successfully negotiated a lease on a prime parcel of real estate in the desirable Wheeling, West Virginia Market that added to our noninterest expense in the fourth quarter. We are in the process of designing and building a new regional banking center at this location which should be finished sometime in the late fourth quarter of 2024 or early 2025.*

CEO Everson reported that this will be the final annual meeting that Richard Riesbeck will serve as Chairman and a Director of United Bancorp, Inc. as he will reach the age of 75 on October 20, 2024 and be required to resign from the Board per company policy. Everson thanked Chairman Riesbeck for his long-term and steadfast service to our Company and his wise input and counsel over the years. Chairman Riesbeck thanked CEO Everson for his remarks and 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 (Equiniti) and Broadridge Financial, that on March 27, 2024, all exhibits were mailed to all United Bancorp, Inc. shareholders of record as of March 8, 2024, 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 (Equiniti) were used for the tabulation of the shares voted. Of the 6,008,778 shares outstanding for this meeting, 4,383,430.98 shares or 72.95% 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, 2023, for inclusion upon today's agenda. The Secretary responded that no such proposals had been received by December 31, 2023. Chairman Riesbeck then announced that the meeting would be conducted pursuant to the distributed agenda.

On motion by Leeper, seconded by Sambuco 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 19, 2023. 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 | 3,153,036 | 48,410 | 1,181,985 |
| Gary W. Glessner | 3,139,476 | 61,970 | 1,181,985 |
| Brian M. Hendershot | 3,134,026 | 67,420 | 1,181,985 |
| John M. Hoopingarner | 3,081,510 | 119,936 | 1,181,985 |
| Richard L. Riesbeck | 3,059,891 | 141,555 | 1,181,985 |
| Bethany E. Schunn | 3,176,050 | 25,396 | 1,181,985 |

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 2024 fiscal year. The official results of the voting were as follows:

| Votes Cast For | Votes Cast Against | Votes Abstain |
|---|---|---|
| 4,244,879 | 66,050 | 72,503 |

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 2:35 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.