



NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

March 10, 2023

Dear Valued Stockholder:

On behalf of the Board of Directors (the "Board") of Woodsboro Bank (the "Bank"), you are hereby notified that the 2023 Annual Meeting of Stockholders of the Bank will be held at 1:00 p.m., Eastern Time, on May 2, 2023 at the Woodsboro American Legion, located at 101 West Elizabeth Street, Woodsboro, Maryland 21798. The purposes of the annual meeting are as follows:

1. To elect two (2) nominees named in the enclosed proxy card to serve on the Board as Class C Directors until the 2026 annual meeting of stockholders and until their respective successors are duly elected and qualify ("Proposal 1").
2. To act on such other business as may properly come before the annual meeting, and at any postponements and adjournments thereof.

Stockholders of record as of the close of business on February 28, 2023 (the "Record Date") will be entitled to notice of and to vote at the annual meeting.

Each of the nominees named in Proposal 1 is an incumbent director. Mr. Lee was elected as a Class C Director at the 2022 annual meeting of stockholders, and Ms. McCurdy was elected by stockholders at the 2020 annual meeting. The Board recommends that stockholders vote "**FOR**" the election of each nominee.

A proxy card accompanies this notice. If you were a stockholder of record as of the Record Date, then you may vote your shares by completing and returning the proxy card or by voting online by following the instructions set forth in the proxy card. If you attend the annual meeting in person, you may also vote your proxy at that time.

If you hold your shares through a broker, bank or other nominee (that is, in "street name"), then your broker, bank or other nominee is the shareholder of record and such nominee might not be able to vote your shares unless you provide it with voting instructions. You should instruct your broker, bank or other nominee to vote your shares by following the instructions that your broker, bank or other nominee provided when it sent the Bank's proxy materials to you. You may not vote shares held in street name by returning a proxy card directly to the Bank, unless you provide the Bank with a "legal proxy", which you must obtain from your broker, bank or other nominee. If you obtain a legal proxy and plan to vote at the annual meeting, then the Bank must receive your legal proxy by 5:00 p.m., Eastern Time, on April 27, 2023. You will receive an e-mail from the Bank confirming your registration to vote at the 2023 Annual Meeting. Legal proxies may be submitted by mail to: Janet I. McCurdy, Corporate Secretary, Woodsboro Bank, 5 N. Main Street, Woodsboro, Maryland 21798; or by e-mail to hbryan@woodsborobank.com.

Sincerely,

M. Natalie McSherry, Board Chair

Stephen K. Heine, President & CEO