



## NEWS RELEASE

# LINKBANCORP, Inc. and Partners Bancorp Announce Receipt of FDIC and State Regulatory Approvals for Merger of Equals

10/13/2023

CAMP HILL, Pa. and SALISBURY, Md., Oct. 13, 2023 /PRNewswire/ -- LINKBANCORP, Inc. ("LINK") (NASDAQ: LNKB), parent company of LINKBANK, and Partners Bancorp ("Partners") (NASDAQ: PTRS), a financial services company with two wholly-owned operating subsidiaries, The Bank of Delmarva and Virginia Partners Bank, announced receipt of required regulatory approvals from the Federal Deposit Insurance Corporation, the Pennsylvania Department of Banking and Securities, the Virginia State Corporation Commission, the Delaware Office of the State Bank Commissioner and the Maryland Office of the Commissioner of Financial Regulation in order to complete the previously announced merger of equals transaction under which Partners will merge with and into LINK in an all-stock transaction, with LINK as the surviving corporation in accordance with the Agreement and Plan of Merger, dated as of February 22, 2023 by and between LINK and Partners (the "Merger"). In connection with the Merger, The Bank of Delmarva and Virginia Partners Bank will each merge with and into LINKBANK, with LINKBANK as the surviving sole bank subsidiary of LINK. The Merger, which was previously approved by the shareholders of each company, remains subject to the approval of the Board of Governors of the Federal Reserve System and other customary closing conditions. LINK anticipates closing the Merger in the fourth quarter of 2023.

## About LINKBANCORP, Inc.

LINKBANCORP, Inc. was formed in 2018 with a mission to positively impact lives through community banking. Its subsidiary bank, LINKBANK, is a Pennsylvania state-chartered bank serving individuals, families, nonprofits and

business clients throughout Central and Southeastern Pennsylvania through 10 client solutions centers and [www.linkbank.com](http://www.linkbank.com). LINKBANCORP, Inc. common stock is traded on the Nasdaq Capital Market under the symbol "LNKB". For further company information, visit [ir.linkbancorp.com](http://ir.linkbancorp.com).

## About Partners Bancorp

Partners Bancorp is the holding company for The Bank of Delmarva and Virginia Partners Bank. The Bank of Delmarva commenced operations in 1896. The Bank of Delmarva's main office is in Seaford, Delaware and it conducts full service commercial banking through eleven branch locations in Maryland and Delaware, and three branches, operating under the name Liberty Bell Bank, in the South Jersey/Philadelphia metro market. The Bank of Delmarva focuses on serving its local communities, knowing its customers and providing superior customer service. Virginia Partners Bank, headquartered in Fredericksburg, Virginia, was founded in 2008 and has three branches in Fredericksburg, Virginia and operates a full service branch and commercial banking office in Reston, Virginia. In Maryland, Virginia Partners Bank trades under the name Maryland Partners Bank (a division of Virginia Partners Bank), and operates a full service branch and commercial banking office in La Plata, Maryland and a Loan Production Office in Annapolis, Maryland. Virginia Partners Bank also owns a controlling stake in Johnson Mortgage Company, LLC, which is a residential mortgage company headquartered in Newport News, Virginia, with a branch office in Fredericksburg, Virginia. For more information, visit [www.partnersbancorp.com](http://www.partnersbancorp.com), [www.bankofdelmarvahb.com](http://www.bankofdelmarvahb.com) and [www.vapartnersbank.com](http://www.vapartnersbank.com).

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## FORWARD-LOOKING STATEMENTS

This communication includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, with respect to the beliefs, goals, intentions, and expectations of LINK and Partners regarding the proposed transaction; the expected timing of completion of the proposed transaction; and other statements that are not historical facts.

Forward-looking statements are typically identified by such words as "believe," "expect," "anticipate," "intend," "outlook," "estimate," "forecast," "project," "will," "should," and other similar words and expressions, and are subject to numerous assumptions, risks, and uncertainties, which change over time. These forward-looking statements include, without limitation, those relating to the terms, timing and closing of the proposed transaction. Additionally, forward-looking statements speak only as of the date they are made; LINK and Partners do not assume any duty, and do not undertake, to update such forward-looking statements, whether written or oral, that may be made from time to time, whether as a result of new information, future events, or otherwise. Furthermore, because forward-looking statements are subject to assumptions and uncertainties, actual results or future events could differ, possibly materially, from those indicated in or implied by such forward-looking statements as a result of a variety of factors, many of which are beyond the control of LINK and Partners. Such statements are based upon the current beliefs and expectations of the management of LINK and Partners and are subject to significant risks and uncertainties outside of the control of the parties. Caution should be exercised against placing undue reliance on forward-looking statements. The factors that could cause actual results to differ materially include the following: 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 definitive merger agreement between LINK and Partners; the outcome of any legal proceedings that may be instituted against LINK or Partners; the possibility that the proposed transaction will not close when expected or at all because the remaining required regulatory or other approvals are not received or other conditions to the closing are not satisfied on a timely basis or at all, or are obtained subject to conditions that are not anticipated (and the risk that the remaining required regulatory approval may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the proposed transaction); the ability of LINK and Partners to meet expectations regarding the timing, completion and accounting and tax treatments of the proposed transaction; the risk that any announcements relating to the proposed transaction could have adverse effects on the market price of the common stock of either or both parties to the proposed transaction; the possibility that the anticipated benefits of the proposed transaction will not be 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 LINK and Partners do business; certain restrictions during the pendency of the proposed transaction that may impact the parties' ability to pursue certain business opportunities or strategic transactions; the possibility that the transaction 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; the possibility that the parties may be unable to achieve expected synergies and operating efficiencies in the merger within the expected timeframes or at all and to successfully integrate Partners' operations and those of LINK; such integration may be more difficult, time-consuming or costly than expected; revenues following the proposed transaction may be lower than expected; LINK's and Partners' success in executing their respective business plans and strategies

and managing the risks involved in the foregoing; the dilution caused by LINK's issuance of additional shares of its capital stock in connection with the proposed transaction; effects of the announcement, pendency or completion of the proposed transaction on the ability of LINK and Partners to retain customers and retain and hire key personnel and maintain relationships with their suppliers, and on their operating results and businesses generally; and risks related to the potential impact of general economic, political and market factors on the companies or the proposed transaction and other factors that may affect future results of LINK and Partners; and the other factors discussed in the "Risk Factors" section of each of LINK's and Partners' Annual Report on Form 10-K for the year ended December 31, 2022, in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of each of LINK's and Partners' Quarterly Report on Form 10-Q for the quarter ended June 30, 2023, and other reports LINK and Partners file with the U.S. Securities and Exchange Commission.

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