



Update to 2020 Annual Report

*At Page 7 of the 2020 Annual Report, the Letter to Shareholders, the fifth paragraph is updated to read as follows in its entirety:*

Finally, we are asking our shareholders to vote at the 2021 Annual Meeting to approve the 2021 Equity Incentive Plan ("EIP"), which will replace the 2012 Equity Incentive Plan. The EIP permits the Board to provide compensation to directors, management and other employees in the form of stock options and other equity awards in Eastern Michigan Financial Corporation. Including equity awards, such as options and restricted stock, as part of a compensation package provides an additional incentive for employee performance, as the employee will in turn benefit from stock appreciation as performance improves. The EIP also provides us with a competitive hiring advantage, as many of our employees would not be eligible for this type of compensation at larger banks, and our smaller competitors do not offer this type of plan. As stated in the 2021 Proxy Statement, the Board of Directors unanimously recommends that all of our shareholders vote in favor of the EIP. Approval of the EIP requires the affirmative vote of a majority of the votes cast which are present in person or represented by proxy and entitled to vote at the 2021 annual meeting. Shareholders may refer to the 2021 Proxy Statement for more information.