

PROXY STATEMENT

ANNUAL MEETING OF SHAREHOLDERS OF BEO BANCORP MARCH 14, 2025

We are planning to hold our annual shareholders meeting at 7:00 p.m. on Tuesday, April 29, 2025, at The Gilliam and Bisbee Building in Heppner, Oregon. At the meeting, we will ask you to vote on (i) the election of two (2) directors and (ii) the amendment and restatement of our articles of incorporation.

We are sending you this proxy statement and the enclosed form of proxy to provide you with important information about the business to take place at the meeting. We are providing this information so that you will be fully informed when you vote your shares.

If you owned shares of common stock of record as of March 7, 2025 (the "Record Date"), you may vote at the annual meeting. To have a quorum to conduct business, a majority of the outstanding shares must be represented at the meeting, in person, or by proxy. An abstention from a given manner will not affect the presence of the shares for determination of the presence of a quorum.

The Board of Directors is soliciting proxies to be used at the meeting. You do not need to attend the meeting to vote your shares. Instead, you may simply complete, sign, and return the enclosed proxy.

If you are the record holder of your shares, you may revoke your proxy at any time before the vote is taken at the meeting. You may revoke your proxy by submitting a proxy bearing a later date or by notifying the secretary of BEO Bancorp (personally, in writing, or by mail) of your wish to revoke your proxy. You may also revoke your proxy by oral request if you are present at the meeting unless you are not the shareholder of record. If you are the beneficial owner of shares, but the shares are held of record by a nominee holder, such as a bank or broker, i.e., in "street name," you must contact the nominee holder to change your vote or revoke your proxy. If your shares are held in street name, you will not be able to vote your shares at the meeting.

You may still attend the meeting even if you have submitted a proxy. You should be aware that simply attending the meeting will not, of itself, revoke a proxy.

We are paying the entire cost of solicitation of proxies, including expenses incurred by banks, brokers, and other nominees in forwarding soliciting materials to their principals and obtaining authorization for the execution of proxies.

Business of the Meeting

Agenda Item 1 - Election of Directors

At the meeting, you will be asked to vote on the election of two (2) directors. Directors are elected by a plurality of votes, which means that nominees receiving the most votes are elected, regardless of how many votes they receive. You may not cumulate votes in the election of directors. Rather, each shareholder may cast votes for each of the open positions equal to the number of shares held.

The Board of Directors is nominating Joel Peterson and Robert Armstrong for election to serve a three-year term. Joel Peterson and Robert Armstrong are currently serving terms previously elected by shareholders.

If you submit a completed proxy, the individuals named as proxy holders will vote your shares as you instruct. If you do not specify your choices, then the persons named in the proxy will vote for the election of the nominees listed above.

If any one of the nominees is not available for election, your shares will be voted for a substitute member chosen by the Board of Directors. We believe all nominees will be available for election. The Board of Directors recommends a vote FOR the election of all nominees.

Information about our Directors

The following table shows information about each director and each nominee for director as of the Record Date. Nominees are indicated by an asterisk (*).

Name	Age	Position	Principal Occupation for Last Five Years	Year Elected/ Appointed as Director	Year Term Expires
*Joel Peterson	68	Director	Farmer	1993	2025
Marie Cain	34	Director	Manager of Accounting/UEC	2023	2027
Jeff Bailey	59	Director, CEO, President	Banker	2008	2027
*Robert Armstrong	65	Director	Accountant	2004	2025
Gabrielle Molinari Homer	58	Director	CFO/ Beef Operation	2020	2027
Josh Burns	45	Director	Project Administrator	2023	2026

Executive Officers of the Company

The executive officers of BEO Bancorp are Jeff Bailey, President and Mark Lemmon, Secretary. The executive officers of the Bank of Eastern Oregon are Jeff Bailey, President and Chief Executive Officer; Mark Lemmon, Executive Vice President and Chief Financial Officer; Becky Kindle, Executive Vice President and Chief Operations Officer; John Qualls, Executive Vice President and Chief Lending Officer; and Ed Rollins Executive Vice President and Chief Credit Officer. Executive officers serve at the discretion of the Board of Directors.

Transactions with Management

From time to time, some of the directors and officers of the Bank, members of their immediate families, and firms and corporations with whom they are associated, do business with us. Generally, this business involves ordinary banking transactions, such as borrowings and investments in time deposits. We make these transactions in the ordinary

course of business, on substantially the same terms, including interest rates paid or charged and collateral required, as those prevailing at the time for comparable transactions with unaffiliated persons. Loans to directors and executive officers do not involve more than the normal risk of collectability or have other features that would not be advantageous to the bank. As of December 31, 2024, the aggregate outstanding amount of all loans to executive officers and directors was \$1,038,711.32 which represented 1.28% of BEO Bancorp's consolidated shareholders' equity at that date. All of these loans are currently in good standing and are being paid in accordance with their terms.

Required Vote

Assuming the existence of a quorum, the two (2) director nominee receiving the most votes will be elected, even if the number of votes is less than a majority of the votes cast or present.

Agenda Item 2 – Amendment and Restatement of Articles of Incorporation

At the annual meeting, shareholders will be asked to consider and vote upon a proposal to amend and restate the Company's Articles of Incorporation (the "Amended and Restated Articles") to increase the number of authorized shares of common stock from 3,000,000 to 5,000,000. The Board of Directors has unanimously approved the Amended and Restated Articles and believes such an action to be in the best interests of the Company and its shareholders for the reasons set forth below. The purpose of the Amended and Restated Articles is to enable shares of common stock to be issued for possible future capital raising opportunities, stock dividends or splits and general corporate and business purposes as approved by the Board of Directors.

The complete form of the Amended and Restated Articles is set forth in *Appendix A* to this proxy statement. Such text is however subject to revision for such changes as may be required by the Oregon Secretary of State and other changes consistent with this Proposal that we may deem necessary or appropriate. The complete form of resolution approving the Amended and Restated Articles is set forth in *Appendix B* to this proxy statement.

Purpose of the Increase in Number of Authorized Shares of Common Stock

Currently the Company's Articles of Incorporation restrict equity capital issuance to a maximum of 3,000,000 shares of common stock and 500,000 shares of preferred stock. The Amended and Restated Articles will enable the Company to issue additional shares of common without further shareholder approvals (except as may be required in a specific case by law), which can be used for future transactions, financings, acquisitions, stock dividends, stock splits and the exercise of employee stock options and general corporate purposes which may be deemed advisable and in the best interests of the Company and its shareholders. These additional authorized shares may also be used by the Board of Directors consistent with its fiduciary duty to deter future attempts to gain control of the Company.

The Board of Directors has unanimously determined that Proposal 2 is desirable and in the shareholders' best interest and recommends a vote FOR the Amended and Restated Articles.

Description of Capital Stock

Our authorized capital stock currently consists of 500,000 shares of preferred stock and 2,975,592 shares of common stock, as 24,408 shares of common stock have previously been repurchased and permanently retired. As of the Record Date, there were 1,231,505 shares of common stock issued and outstanding and no shares of preferred stock outstanding. The shares of our common stock that are outstanding represent approximately 41.4% of the 2,975,592 authorized. The Amended and Restated Articles will allow the Company to issue up to 5,000,000 shares of common stock for growth, stock dividends or splits and other corporate and business purposes.

Required Vote

Assuming the existence of a quorum, the Amended and Restated Articles will be approved if the number of shares voted in favor of the Proposal to approve the Amended and Restated Articles exceeds the number of shares voted against.

Voting at the Annual Meeting

Who may vote

If you were a shareholder of record of BEO Bancorp as of the close of business on the Record Date, you are entitled to vote at the meeting. If your shares are held in "street name," you must give voting instructions to your broker or nominee holder of the form they provide. If your shares are held in street name, you will not be permitted to vote your shares at the annual meeting.

Voting by proxy

You do not have to attend the meeting. You may vote your shares by proxy if you wish. You may mark the enclosed proxy card to indicate your vote on the matters presented at the meeting, and the individuals whose names appear on the proxy card will vote your shares as you instruct.

If you submit a proxy with no instructions, the named proxy holders will vote your shares in favor of the nominees for directors. In addition, the named proxy holders will vote in their discretion on such matters that may be considered at the shareholders' meeting. The Board of Directors has named Joel Peterson, Robert Armstrong, Brad Anderson, Jeff Bailey, Gabrielle Molinari Homer, Marie Cain, and Josh Burns as the proxy holders. Their names appear on the proxy form accompanying this proxy statement. You may name another person to act as your proxy if you wish, but it is not necessary to do so.

Revoking a proxy

You may revoke your proxy at any time before the vote is taken at the meeting by submitting a proxy bearing a later date or by notifying the secretary of BEO Bancorp (personally, in writing, or by mail) of your wish to revoke your proxy. You may also revoke your proxy by oral request if you are present at the meeting.

If you are the beneficial owner of shares, but your shares are held of record by a bank, broker, or other nominee holder, i.e., in "street name," you may only revoke your

proxy by notifying the record holder in writing of your intention to revoke in accordance with that party's requirements. If your shares are held in street name, you may NOT revoke your proxy by oral request at the meeting. You should contact your bank or broker if you have any questions regarding revoking your proxy.

You may still attend the meeting even if you have submitted a proxy. You should be aware that simply attending the meeting will not, of itself, revoke a proxy.

Please complete, date, and sign the accompanying proxy and return it promptly to us in the enclosed envelope, even if you plan to attend the meeting.

Number of shares that may vote

The authorized capital stock of BEO Bancorp consists of 500,000 shares of preferred stock and 2,975,592 shares of common stock. As of the Record Date, there were 1,231,505 shares of common stock outstanding and entitled to vote at the meeting. There were no shares of preferred stock outstanding as of that date.

How we determine a quorum

Shareholders holding at least a majority of the outstanding shares of common stock must either attend the meeting or submit proxies to have a quorum. If you come to the meeting or submit a proxy, but you abstain from voting on a given matter, we will still count your shares as present for determining the existence of a quorum.

How we count votes

The named proxy holders will vote your shares as you instruct on your proxy. Except as described below, we will not count abstentions or broker non-votes for or against a matter submitted to a vote of shareholders. Each share is entitled to one vote.

A broker non-vote occurs when a broker or other nominee holder, such as a bank, submits a proxy representing shares that another person actually owns and that person has not given voting instructions to the broker or other nominee. On some matters, such as the election of directors, a broker or other nominee can vote those shares without instructions from the beneficial owner. On other matters, a broker may only vote those shares if the beneficial owner gives the broker voting instructions. We will count broker non-votes as present for establishing the existence of a quorum.

Counting votes in the election of directors

Directors are elected by a plurality of votes, which means that the nominees who receive the most votes will be elected, regardless of how many votes each nominee gets. You may not accumulate your votes in electing directors; but rather, you may vote the total number of shares you own for each open director position. Broker non-votes and abstentions will have no effect on the election of directors.

What if I do not mark my proxy?

If you submit a signed proxy without giving voting instructions, the named proxies will vote your shares in their discretion. Those individuals named on the enclosed proxy form intend to vote for the Board of Directors' nominees for director. If you do not sign your proxy, we will not count you as present for determining the existence of a quorum and we will not count your votes.

How many shares do directors and officers own?

As of March 3, 2025, we have 443 shareholders of record. Directors and executive officers of BEO Bancorp beneficially owned 95,387 shares, including Joel Peterson 30,715 shares, Robert Armstrong 1,906 shares, Brad Anderson 14,400 shares, Jeff Bailey 23,216 shares, Gabrielle Homer 900 shares, Marie Cain 300 shares, Josh Burns 300 shares, Mark Lemmon 3,832 shares, John Qualls 13,406 shares, Ed Rollins 5,256 shares, and Becky Kindle 1,156 shares. Of the shares issued and outstanding as of March 7, 2025, 162,373.5 shares were held by our Employee Stock Ownership Plan, or ESOP. Shares owned by directors, executive officers, and the ESOP constitute 21% percent of the total shares outstanding and entitled to be voted at the meeting. We anticipate all directors and executive officers will vote for the Board's nominees for directors, although they are not obligated to do so.

Annual Reports and Financial Statements

We are enclosing with this proxy statement a copy of our Annual Report to Shareholders for the year ended December 31, 2024. You may obtain additional copies of the Annual Report by writing to Mark Lemmon, Corporate Secretary, at PO Box 39, Heppner, OR 97836 or access the report on our website www.beobank.com. The Annual Report is not part of the proxy solicitation materials.

March 15, 2024.

By Order of the Board of Directors

Jeff L Bailey
President and Chief Executive Officer

Note: **Your vote is important. Please send in your proxy immediately, using the envelope provided.**

Appendix A
AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF
BEO BANCORP

Pursuant to the provisions of Chapter 60 of the Oregon Revised Statutes (the Oregon Business Corporation Act), the following shall constitute the amended and restated articles of incorporation of BEO Bancorp, an Oregon corporation.

ARTICLE I
NAME

The name of the corporation is BEO BANCORP (the "Corporation").

ARTICLE II
PURPOSES AND POWERS

The Corporation is organized to engage in any lawful activity for which a corporation may be organized under the Oregon Business Corporation Act, including, but not limited to, owning and holding the capital stocks of state or federally chartered banks.

ARTICLE III
AUTHORIZED CAPITAL STOCK

A. Authorized Classes of Shares. The Corporation may issue 5,500,000 shares of capital stock, divided into two classes as follows:

500,000 shares of preferred stock ("Preferred Stock"), par value \$5.00 per share. The Preferred Stock may be further divided into one or more series of Preferred Stock. Each series of Preferred Stock will have the preferences, limitations and relative rights as may be designated from time to time by the Board of Directors and set forth for such series in a designation of rights, preferences and limitations of preferred stock pursuant to ORS 60.134 ("Preferred Stock Designation"); and

5,000,000 shares of common stock ("Common Stock"), par value \$2.50 per share.

Except as may otherwise be provided in a Preferred Stock Designation, all shares of a class will have preferences, limitations and relative rights identical to those of all other shares of the same class. All shares of a series of Preferred Stock will have preferences, limitations and relative rights identical to those of all other shares of that series of Preferred Stock. Any Preferred Stock Designation shall constitute articles of amendment to these Articles of Incorporation and shall become effective upon filing as prescribed by ORS 60.134.

B. Voting Rights. The Corporation's capital stock will have voting rights as follows:

1. Common Stock Voting Rights. Subject to the voting rights, if any, of any Preferred Stock that may be outstanding, the outstanding shares of Common Stock will (a) each have one vote, (b) vote together as a single voting group and (c) together have unlimited voting rights.

~~2.~~ Preferred Stock Voting Rights. Except as otherwise provided by the Oregon Business Corporation Act or in a Preferred Stock Designation, each share of Preferred Stock will on each matter which that series of Preferred Stock is entitled to vote (a) either have (i) one vote if that series of Preferred Stock is not by its terms convertible

into Common Stock or, (ii) if that series of Preferred Stock is convertible into Common Stock, one vote for each share of Common Stock which that series of Preferred Stock may be converted into as of the record date for the meeting at which the vote is to be taken and (b) vote together with shares of the Common Stock as a single voting group.

C. Dividends. Subject to any priority or participating rights of any Preferred Stock that may be outstanding, The holders of Common Stock will be entitled to receive, out of any legally available assets of the Corporation, any dividends declared on the Common Stock by the Board of Directors of the Corporation.

D. Redemption. Subject to any provision to the contrary contained in any Preferred Stock Designation, The Corporation may repurchase all or any of its outstanding shares of Common Stock or Preferred Stock even though the distribution made to effect that repurchase would cause the difference between the Corporation's total assets and its total liabilities to be less than the amount that would be needed to satisfy the preferential liquidation rights of all outstanding shares of classes or series of a class with liquidation rights that are prior to those of the shares being repurchased if the Corporation were to be liquidated at the time of such repurchase.

ARTICLE IV ACTION BY WRITTEN CONSENT

Any action permitted by the Oregon Business Corporation Act to be taken at a shareholders meeting may be taken without a meeting if the action is taken, in accordance with the Oregon Business Corporation Act, by all shareholders having a right to vote on such action.

ARTICLE V NOTICE FOR SHAREHOLDER NOMINATIONS AND PROPOSALS

A. Nominations for the election of directors and proposals for any new business to be taken up at any annual or special meeting of shareholders may be made by the board of directors of the Corporation or by any shareholder of the corporation entitled to vote generally in the election of directors. In order for a shareholder of the Corporation to make any such nominations and/or proposals, he or she shall give notice thereof in writing, delivered or mailed by first class United States mail, postage prepaid, to the Secretary of the Corporation not less than thirty days nor more than sixty days prior to any such meeting; provided, however, that if less than thirty-one days' notice of the meeting is given to shareholders, such written notice shall be delivered or mailed, as prescribed, to the Secretary of the Corporation not later than the close of the tenth day following the day on which notice of the meeting was mailed to shareholders. Each such notice given by a shareholder with respect to nominations for election of directors shall set forth (i) the name, age, business address and, if known, residence address of each nominee proposed in such notice, (ii) the principal occupation or employment of each such nominees, (iii) the number of shares of stock of the corporation which are beneficially owned by each such nominee, and (iv) as to the shareholder giving such notice (a) his name and address as they appear on the Corporation's books and (b) the class and number of shares of the Corporation which are beneficially owned by such shareholder. In addition, the shareholder making such nomination shall promptly provide any other information reasonably requested by the Corporation.

B. Each such notice given by a shareholder to the Secretary with respect to business proposals to bring before a meeting shall set forth in writing as to each matter: (i) a brief description of the business desired to be brought before the meeting and the reasons for conducting such business at the meeting, (ii) the name and address, as they appear on the corporation's books, of the shareholder proposing such business; (iii) the class and number of shares of the Corporation which are beneficially owned by the shareholder; and (iv) any material interest of the shareholder in such

business. Notwithstanding anything in these Articles of Incorporation to the contrary, no business shall be conducted at the meeting except in accordance with the procedures set forth in this Article.

C. The Chairman of the annual or special meeting of shareholders may, if the facts warrant, determine and declare to the meeting that a nomination or proposal was not made in accordance with the foregoing procedure, and, if the Chairman should so determine, the Chairman shall so declare to the meeting and the defective nomination or proposal shall be disregarded and laid over for action at the next succeeding adjourned, special or annual meeting of the shareholders taking place thirty days or more thereafter. This provision shall not require the holding of any adjourned or special meeting of shareholders for the purpose of considering such defective nomination or proposal.

ARTICLE VI REGISTERED AGENT AND OFFICE AND ADDRESS FOR NOTICES

The registered agent of the Corporation is Jeff Bailey and the street address of the registered office and mailing address of the registered agent are 279 North Main Street, Heppner, Oregon 97836. The address where the Secretary of State may mail notices is BEO Bancorp, Attention: Corporate Secretary, 279 North Main Street, Heppner, Oregon 97836.

ARTICLE VII BOARD OF DIRECTORS

A. Number of Directors. The number of directors of the Corporation will be not less than seven (7) nor more than fifteen (15), with the exact number of directors to be determined from time to time by resolution adopted by the affirmative vote of a majority of the whole Board of Directors. As used in these Articles of Incorporation, the term "whole Board of Directors" means the total number of directors that the Corporation would have if there were no vacancies among the Board of Directors as then constituted pursuant to the preceding sentence.

B. Classified Board. The Board of Directors shall be divided into three classes, as nearly equal in number as the then total number of directors constituting the whole Board of Directors permits. One class will stand for election at each annual meeting of shareholders, with each class standing for election every third year. If the number of directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of directors in each class as nearly equal as possible, and any additional director of any class elected to fill a vacancy resulting from an increase in such class shall hold office for a term to coincide with the remaining term of that class.

Each director shall be elected to hold office for a term of three years, and until his or her successor has been elected and qualified, subject to prior death, resignation or removal, such term to expire on the date of the third annual meeting of shareholders following the election of the class of directors to which such director belongs. A decrease in the number of directors will not have the effect of shortening the term of any incumbent director. No fewer than two and no more than five directors shall have terms expiring in the same year, and in any event, the number of directors whose terms expire in any one year shall be less than one half of the total number of directors. At each annual meeting, the shareholders will elect directors by a plurality of the votes cast by the shares entitled to vote in the election.

D. Removal of Directors. Notwithstanding any other provision of these Articles of Incorporation, any director of the Corporation may be removed at any time only for cause, and except as otherwise required by law, only by the affirmative vote of the holders of a majority of the outstanding shares of capital stock of the Corporation entitled to elect such director, at a

meeting of the shareholders called for that purpose. For purposes of this Article VI, the term "cause" shall mean:

(i) conviction of a felony or of a misdemeanor reflecting on one's integrity, fiduciary capacity, or eligibility to serve under applicable federal or state law or regulation;

(ii) by order of any federal or state regulatory agency having jurisdiction over the Corporation;

(iii) default by such director under the terms of a loan agreement, note, mortgage, trust deed or security agreement for a loan to such director as borrower from the Corporation or any subsidiary thereof, which has not been cured within 30 days following the date of written notice of default from the Corporation, or subsidiary thereof, to such director;

(iv) a finding by a court of competent jurisdiction that the director has engaged in fraudulent or dishonest conduct or gross abuse of authority with respect to the Corporation;

(v) adjudication by a court of competent jurisdiction that the director is liable for gross negligence or willful misconduct in the performance of the director's duties to the Corporation in a matter of substantial importance to the Corporation and which adjudication is final and not subject to appeal.

E. Amendment. This Article VI may be amended or repealed only by the affirmative vote of the holders of not less than two-thirds (2/3) of the shares of capital stock outstanding and entitled to vote on the amendment or repeal of this Article, except that, with the unanimous approval of the directors then serving on the Board of Directors, this Article VI may be amended or repealed by the affirmative vote of the holders of a majority of the shares represented at a meeting of shareholders called for the purpose of voting on the amendment or repeal of this Article.

ARTICLE VIII LIMITATIONS ON LIABILITY OF DIRECTORS

No director of the Corporation shall be personally liable to the Corporation or its shareholders for monetary damages for conduct as a Director, provided that this Article VII shall not eliminate the liability of a director for any act or omission for which such elimination of liability is not permitted under the Oregon Business Corporation Act.

No amendment to or repeal of this Article may make any director of the Corporation personally liable to the Corporation or its shareholders for monetary damages for any act or omission as a director occurring before the effective date of that amendment or repeal.

No amendment to the Oregon Business Corporation Act that further limits the acts or omissions for which elimination of liability is permitted shall affect the liability of a director for any act or omission which occurs prior to the effective date of the amendment.

ARTICLE IX INDEMNIFICATION

A. Non-Derivative Actions. Subject to the provisions of Sections C, E and F below, the Corporation shall indemnify any person who was or is a party to or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative, (including all appeals) (other than an action by or in the right of the Corporation) by reason of or arising from the fact that the person is or was a director or officer

of the Corporation or one of its subsidiaries, or is or was serving at the request of the Corporation as a director, officer, partner, or trustee of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against reasonable expenses (including attorney's fees), judgments, fines, penalties, excise taxes assessed with respect to any employee benefit plan and amounts paid in settlement actually and reasonably incurred by the person to be indemnified in connection with such action, suit or proceeding if the person acted in good faith, did not engage in intentional misconduct, and, with respect to any criminal action or proceeding, did not know the conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith or, with respect to any criminal action or proceeding, that the person knew that the conduct was unlawful.

B. Derivative Actions. Subject to the provisions of Sections C, E and F below, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit (including all appeals) by or in the right of the Corporation to procure a judgment in its favor by reason of or arising from the fact that the person is or was a director or officer of the Corporation or one of its subsidiaries, or is or was serving at the request of the Corporation as a director, officer, partner, or trustee of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against reasonable expenses (including attorneys' fees) actually incurred by the person to be indemnified in connection with the defense or settlement of such action or suit if the person acted in good faith, provided, however, that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for deliberate misconduct in the performance of that person's duty to the Corporation, for any transaction in which the person received an improper personal benefit, for any breach of the duty of loyalty to the Corporation, or for any distribution to shareholders which is unlawful under the Oregon Business Corporation Act, or successor statute, unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

C. Determination of Right to Indemnification in Certain Cases. Subject to the provisions of Sections E and F below, indemnification under Sections A and B of this Article shall not be made by the Corporation unless it is expressly determined that indemnification of the person who is or was an officer or director, or is or was serving at the request of the Corporation as a director, officer, partner, or trustee of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, is proper in the circumstances because the person has met the applicable standard of conduct set forth in Sections A or B. That determination may be made by any of the following:

(i) By the Board of Directors by majority vote of a quorum consisting of directors who are not or were not parties to the action, suit or proceeding;

(ii) If a quorum cannot be obtained under paragraph (a) of this subsection, by majority vote of a committee duly designated by the Board of Directors consisting solely of two or more directors not at the time parties to the action, suit or proceeding (directors who are parties to the action, suit or proceeding may participate in designation of the committee);

(iii) By special legal counsel selected by the Board of Directors or its committee in the manner prescribed in (i) or (ii) above or, if a quorum of the Board of Directors cannot be obtained under (i) and a committee cannot be designated under (ii) the special legal counsel shall be selected by majority vote of the full Board of Directors, including directors who are parties to the action, suit or proceeding;

(iv) If referred to them by Board of Directors of the Corporation by majority vote of a quorum (whether or not such quorum consists in whole or in part of directors who are parties to the action, suit or proceeding), by the shareholders; or

(v) By a court of competent jurisdiction.

D. Indemnification of Persons Other than Officers or Directors. Subject to the provisions of Section F, in the event any person not entitled to indemnification under Sections A and B of this Article was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding of a type referred to in Sections A or B of this Article by reason of or arising from the fact that such person is or was an employee or agent (including an attorney) of the Corporation or one of its subsidiaries, or is or was serving at the request of the Corporation as an employee or agent (including an attorney) of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, the Board of Directors of the Corporation by a majority vote of a quorum (whether or not such quorum consists in whole or in part of directors who were parties to such action, suit or proceeding) or the shareholders of the Corporation by a majority vote of the outstanding shares upon referral to them by the Board of Directors of the Corporation by a majority vote of a quorum (whether or not such quorum consists in whole or in part of directors who were parties to such action, suit or proceeding) may, but shall not be required to, grant to such person a right of indemnification to the extent described in Sections A or B of this Article as if the person were acting in a capacity referred to therein, provided that such person meets the applicable standard of conduct set forth in such Sections. Furthermore, the Board of Directors may designate by resolution in advance of any action, suit or proceeding, those employees or agents (including attorneys) who shall have all rights of indemnification granted under Sections A and B of this Article.

E. Successful Defense. Notwithstanding any other provision of Sections A, B, C or D of this Article, but subject to the provisions of Section F, to the extent a director, officer, or employee is successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Sections A, B or D of this Article, or in defense of any claim, issue or matter therein, that person shall be indemnified against expenses (including attorneys fees) actually and reasonably incurred by him in connection therewith.

F. Condition Precedent to Indemnification Under Sections A, B, D or E. Any person who desires to receive the benefits otherwise conferred by Sections A, B, D or E of this Article shall promptly notify the Corporation that the person has been named a defendant to an action, suit or proceeding of a type referred to in Sections A, B, D, or E and intends to rely upon the right of indemnification described in Sections A, B, D or E of this Article. The notice shall be in writing and mailed, via registered or certified mail, return receipt requested, to the President of the Corporation at the executive offices of the Corporation or, in the event the notice is from the President, to the registered agent of the Corporation. Failure to give the notice required hereby shall entitle the Board of Directors of the Corporation by a majority vote of a quorum (consisting of directors who, insofar as indemnity of officers or directors is concerned, were not parties to such action, suit or proceeding, but who, insofar as indemnity of employees or agents is concerned, may or may not have been parties) or, if referred to them by the Board of Directors of the Corporation by a majority vote of a quorum (consisting of directors who, insofar as indemnity of officers or directors is concerned, were not parties to such action, suit or proceeding, but who, insofar as indemnity of employees or agents is concerned, may or may not have been parties), the shareholders of the Corporation by a majority of the votes entitled to be cast by holders of shares of the Corporation's stock which have unlimited voting rights to make a determination that such a failure was prejudicial to the Corporation in the circumstances and that, therefore, the right to indemnification referred to in Sections A, B or D of this Article shall be denied in its entirety or reduced in amount.

G. Advances for Expenses. Expenses incurred by a person indemnified hereunder in defending a civil, criminal, administrative or investigative action, suit or proceeding (including all appeals) or threat thereof, may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such person to repay such expenses if it shall ultimately be determined that the person is not entitled to be indemnified by the Corporation and a written affirmation of the person's good faith belief that he or she has met the applicable standard of conduct. The undertaking must be a general personal obligation of the party receiving the advances but need not be secured and may be accepted without reference to financial ability to make repayment.

H. Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation or one of its subsidiaries or is or was serving at the request of the Corporation as a director, officer, partner, trustee, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan or other enterprise against any liability asserted against and incurred by that person in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify that person against such liability under the provisions of this Article or under the Oregon Business Corporation Act.

I. Purpose and Exclusivity. The indemnification referred to in the various Sections of this Article shall be deemed to be in addition to and not in lieu of any other rights to which those indemnified may be entitled under any statute, rule of law or equity, agreement, vote of the shareholders or Board of Directors or otherwise. The Corporation is authorized to enter into agreements of indemnification. The purpose of this Article is to augment the provisions of the Oregon Business Corporation Act dealing with indemnification.

J. Severability. If any of the provisions of this Article are found, in any action, suit or proceeding, to be invalid or ineffective, the validity and the effect of the remaining provisions shall not be affected.

ARTICLE X AMENDMENTS

These Amended and Restated Articles of Incorporation may be amended only by the affirmative vote of a majority of our Board of Directors and by the affirmative vote of a majority of the shares outstanding and entitled to vote on the amendment or repeal of these Amended and Restated Articles of Incorporation; provided that Article III paragraph B, Article V, Article VII and Article IX may be amended or repealed only by the affirmative vote of the holders of not less than two-thirds (2/3) of the shares of capital stock outstanding and entitled to vote on the amendment or repeal of such Articles.

**Appendix B
RESOLUTIONS**

**RESOLUTIONS TO BE CONSIDERED
AT THE
ANNUAL MEETING OF THE SHAREHOLDERS OF
BEO BANCORP**

April 29, 2025

Approval of Amended and Restated Articles of Incorporation

RESOLVED, that the amended and restated Articles of Incorporation of BEO Bancorp. (the "**Company**"), as set forth in Appendix A of the Company's proxy statement (the "**Amended and Restated Articles**"), increasing the number of authorized shares of stock from 3,500,000 to 5,500,000, with 500,000 shares designated as preferred stock and 5,000,000 shares designated as common stock, **are hereby confirmed, ratified and approved;** and

FURTHER RESOLVED, that the officers of the Company are, and each of them hereby is, authorized to cause the Amended and Restated Articles to be filed with the Secretary of State of the State of Oregon and to take all such further actions as they or any one of them may deem necessary or appropriate to cause the Amended and Restated Articles to become effective.