



OREGON BANCORP

101 High Street NE
Salem, Oregon 97301
503-485-2222

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS To Be Held April 16th, 2025

The Annual Meeting of Shareholders of Oregon Bancorp, Inc. will be held at the Keizer Branch of Willamette Valley Bank located at 5140 River Road N, Keizer, Oregon, 97303, on April 16th, 2025, at 5:30 p.m. Shareholders have the option of joining the annual meeting virtually. Shareholders are invited to register for the meeting early and vote their proxy at <http://annualgeneralmeetings.com/orbn2025/>.

At the meeting we will ask shareholders to consider and vote on the following matters:

1. Election of nine directors to serve one-year terms,
2. Ratification of the appointment of Moss Adams, LLP as the auditor for the Company for 2025; and
3. Such other business as may properly come before the meeting.

Only shareholders of record on February 14, 2025, may vote on proposals at the Annual Meeting in person or by proxy. We encourage you to promptly review the proxy material online and vote. If you attend the meeting in person, you may withdraw your proxy and vote your shares.

Further information regarding voting rights and the business to be transacted at the Annual Meeting is included in the accompanying Proxy Statement. The directors, officers, and personnel who serve you genuinely appreciate your continued interest as a shareholder in our corporation.

BY ORDER OF THE BOARD OF DIRECTORS

Joseph J. Minniti
Chairman of the Board of Directors

March 03, 2025
Salem, Oregon

YOUR VOTE IS IMPORTANT

We cordially invite all shareholders to attend the annual meeting personally. Whether you can attend or not, please be sure to use the link on the website to promptly return your proxy. It is necessary to have sufficient votes to complete the business to be transacted.

PROXY STATEMENT
ANNUAL MEETING OF SHAREHOLDERS
OREGON BANCORP, INC.
April 16th, 2025

Oregon Bancorp, Inc. is an Oregon corporation. As used in this Proxy Statement, the terms “the Corporation,” “we,” “us” and “our” refer to Oregon Bancorp, Inc., and the terms “Board of Directors” and the “Board” refer to the Board of Directors of Oregon Bancorp, Inc.

Summary

We are holding the annual meeting of shareholders at 5:30 p.m. on April 16, 2025, at the Keizer Branch of Willamette Valley Bank located at 5140 River Road N, Keizer, Oregon, 97303. Only shareholders of record or joint holders as of the close of business on the Record Date, or a person holding a valid proxy for the Annual Meeting, may attend the meeting.

At the meeting we will ask you to vote on the election of nine directors and the ratification of the appointment of Moss Adams, LLP as the auditor for the Company for 2025. We have no knowledge of any other matters that may be properly presented at the Annual Meeting.

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

If you owned shares of common stock of record as of February 14, 2025, and you are the registered owner of the shares, you may vote at the annual meeting. If your shares are held by a bank, broker or other nominee holder (in “street name”), you must give voting instructions to your broker or other nominee holder and you must contact that 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 or change your vote at the meeting unless the nominee holder provides you with certification that the nominee will not include your shares in the nominee’s proxy.

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 matter will not affect the presence of the shares as to the determination 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 proxy or vote your proxy online. You may still attend the meeting even if you have submitted a proxy.

We are making this notice of the annual meeting of shareholders, proxy statement and form of proxy available to shareholders on or about March 03, 2025. We are paying the entire cost of proxy solicitation including expenses incurred by banks, brokers, and other nominees in forwarding soliciting materials to their principals and obtaining authorization for the execution of proxies.

VOTING AT THE ANNUAL MEETING

Who may vote?

You are entitled to vote at the meeting if you were a shareholder of record of the Corporation as of the close of business on February 14, 2025 (the “Record Date”).

Voting by proxy – registered owners

You do not have to attend the meeting. You may vote your shares by proxy if you wish. If you are the registered owner of your shares, you may mark the proxy to indicate your vote on the matters presented at the meeting and the individuals whose name appears on the proxy will vote your shares as you instruct.

If you are the registered owner of your shares and you submit a signed proxy with no instructions, the named proxy holders will vote your shares in favor of the Board of Director nominees, appointment of the Corporation’s auditor for 2025, and, in the discretion of named proxy holders, on such other matters that may be considered at the shareholder meeting. The Board of Directors has named Joseph J. Minniti and Ryan K. Dempster as the proxy holders. Their names appear on the proxy. You may name another person to act as your proxy.

Voting by “street name” owners

If your shares are held by a bank, broker or other nominee holder (in “street name”), you must give voting instructions to your broker or other nominee holder and you must contact that nominee holder to change your vote or revoke your proxy unless the nominee holder provides you with written certification that such nominee will not vote your shares at the meeting. If your shares are held in street name, you will not be able to vote your shares or change your vote at the meeting unless you provide the foregoing written certification from the nominee holder.

Revoking a proxy

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 President and Chief Executive Officer of Oregon Bancorp, Inc. (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 your shares are held in “street name” you may not change your vote or revoke your proxy at the meeting. You will need to contact the nominee holder of your shares to revoke your proxy or change your vote.

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.

Even if you plan to attend the meeting, please vote your proxy online

<http://annualgeneralmeetings.com/orbn2025/>.

Number of shares that may vote

The authorized capital stock of the Corporation consists of 10,000,000 shares of common stock. At the close of business on the Record Date, there were 2,477,970 shares of common stock outstanding and entitled to vote at the meeting.

How the quorum is determined

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 a quorum. We will also count broker non-votes as present for establishing a quorum. A broker non-vote occurs when a broker or other nominee holder, such as a bank, brokerage firm or other nominee holder, 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 an advisory vote on the ratification of the appointment of auditors, a broker or other nominee can vote those shares without instruction from the beneficial owner. On other matters, including the election of directors, a broker may only vote those shares if the beneficial owner gives the broker voting instructions.

How votes are counted

The named proxy holders will vote your shares as you instruct on your proxy. We will not count abstentions for or against a matter submitted to a vote of shareholders. Each share is entitled to one vote for each matter of business considered and voted on at the meeting. A broker or other nominee cannot vote on the election of directors without directions from the beneficial owner.

Counting votes in the election of directors

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

Counting votes for the ratification of the appointment of independent auditors

To approve the ratification of the appointment of independent auditors, more votes must be cast in favor of the proposal than votes cast against, regardless of the number of votes cast. Abstentions will have no effect on the ratification of the appointment of independent auditors because abstentions will not be included in tabulations of votes cast for purposes of determining whether the proposal has been approved. Broker non-votes will have no effect on the ratification of the appointment of independent auditors because brokers or nominees have discretionary authority to vote on the proposal.

What if I do not mark my proxy?

If you submit a signed proxy without giving voting instructions, the named proxy holders will vote your shares in their discretion. Those individuals named on the enclosed proxy intend to vote in favor of the Board's nominees for election as directors and in favor of the ratification of appointment of independent auditors. If you do not sign your proxy, we will not count you as present for determining a quorum and we will not count your votes.

How many shares do the directors and officers own?

As of February 14, 2025, directors and executive officers of the Corporation beneficially owned 453,024 shares, of which 453,024 are entitled to vote. Those shares constitute 18.28% of the total shares outstanding and entitled to be voted at the meeting. We expect all directors and executive officers to vote in favor of the proposed actions, but they are not obligated to do so.

Annual report to shareholders

The Annual Report for the Corporation for the year ending December 31, 2024, including financial statements, is now available to all shareholders. You may obtain additional copies of the Annual Report by writing to David Gonzales, Chief Financial Officer, at P.O. Box 2747, Salem, Oregon, 97308.

The Annual Report is also available on the company website: www.willamettevalleybank.com. This summary financial information is not part of the proxy solicitation materials.

BUSINESS OF THE MEETING

Agenda Item 1. Election of Directors

Our Bylaws provide for a Board of Directors consisting of at least five (5) and no more than fifteen (15) Directors, with the exact number determined from time-to-time by resolution of the Board of Directors. Our Board is currently comprised of 9 directors. Directors are elected by a plurality of votes, which means that nominees receiving the most votes are elected, regardless of how many votes each nominee receives. 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 nominates the following individuals for election to serve one-year terms. All the nominees are currently serving as directors.

Jay C. Compton	William C. McCall	George W. Patterson
Ryan K. Dempster	Matthew J. Fitzmaurice	Neil D. Grossnicklaus
Craig Hummel	Joseph J. Minniti	Douglas L. Zielinski

The age and background of our directors are as follows:

Jay C. Compton, age 68, is President and co-owner of J.C. Compton Co. Mr. Compton earned his Bachelor of Science degree in Construction Engineering Management from Oregon State University in 1979 and has worked in the construction and paving industry throughout his career.

Ryan K. Dempster, age 47, is President and Chief Executive Officer of Oregon Bancorp, Inc. and Willamette Valley Bank, a position he has held since 2019. He has over 18 years of executive level experience in the banking industry and previously held management positions in the Oregon Secretary of State's Office. Mr. Dempster is active in his community and the banking industry. He serves on several Boards including the Salem Chamber of Commerce, Oregon Bankers' Association, and was recently selected to represent the state of Oregon on the Independent Community Bankers of America Federal Delegate Board. He is a Certified Public Accountant, a graduate of Pacific Coast Banking School at the University of Washington and received a Bachelor of Science degree in Business from Corban University.

Matthew J. Fitzmaurice, age 72, spent his career as President and Owner of Fitzmaurice Fertilizer, Inc., an agricultural and landscape supply business located in Salem and Sublimity, Oregon. Mr. Fitzmaurice graduated with a Bachelor of Science degree from Oregon State University in 1974. Mr. Fitzmaurice also owns and manages commercial properties.

Neil D. Grossnicklaus, age 71, started his banking career in 1978 and joined Willamette Valley Bank in 2001 as President of Willamette Valley Bank. Mr. Grossnicklaus retired in August 2019 as President and Chief Executive Officer of Oregon Bancorp, Inc., and Willamette Valley Bank. He attended Oregon State University and received his Bachelor of Science degree in Finance from San Diego State University in 1979. Prior to joining Willamette Valley Bank, he served as Founder, President, and CEO of Oregon State Bank in Corvallis, Oregon.

Craig Hummel, age 72, retired in June 2018 as Executive Vice President and Chief Credit Officer of Willamette Valley Bank. Mr. Hummel has over 40 years of banking experience. He served in senior level management lending and administration assignments for 25 years within the Oregon/SW Washington market area. He is a graduate of the University of Oregon and the Pacific Coast Banking School at the University of Washington.

William C. McCall, age 64, is the past President and Owner of Windsor Rock Products, a sand and gravel supply business that served the Mid-Willamette Valley's construction needs. Mr. McCall is the past co-owner of two other construction companies in Oregon and is an active manager and investor of several properties outside of Oregon.

Joseph J. Minniti, age 72, is a Certified Public Accountant, who owns and operates Minniti & Company, P.C. which has merged with Kuenzi & Company a public accounting firm located in Salem, Oregon. Mr. Minniti also owns 50% of Minniti Family Partnership, a real estate investment company and is actively involved. He graduated from the University of Oregon with a Bachelor of Science degree in Business and an emphasis on accounting. Mr. Minniti is the current Chairman of the Board of Directors.

George W. Patterson, age 74, is the retired President of Action Marketing, LLC and Western State Marketing, LLC, both are automotive aftermarket sales/training and automotive facility design/construction companies.

Douglas L. Zielinski, age 70, is the owner and operator of Alpha Nursery, Inc., a wholesale nursery, and farm operation. Mr. Zielinski is a 1977 graduate of Oregon State University. His experience includes the development of Oregon Seed, a grass seed cleaning facility. Mr. Zielinski also partners with Hopmere Cold, a freezer plant, who leases to the Hop industry and to the reforestation of tree seedlings for Oregon.

The Board of Directors recommends a vote “FOR” the election of each of the foregoing nominees for director.

Agenda Item 2. Ratification of Auditor Appointment

The Board of Directors has selected the firm of Moss Adams, LLP (“Moss Adams”), the Corporation’s independent auditors for the year ended December 31, 2024, to act in such capacity for the fiscal year ending December 31, 2025, and recommends that shareholders vote in favor of ratification of such appointment. Moss Adams has served as the Corporation’s independent auditor since 2009.

Shareholder ratification of the selection of Moss Adams as our independent auditor is not required by law, by our bylaws or otherwise. The Board of Directors’ Audit Committee is directly responsible for the appointment, compensation and oversight of the audit work and the independent auditors. The Board will consider the results of the shareholder vote on this proposal and, in the event of a negative vote, will reconsider its selection of Moss Adams. However, the Board is not bound by the shareholder vote.

Even if Moss Adams’ appointment is ratified by the shareholders, the Board may, in its discretion, appoint a new independent registered public accounting firm at any time if it determines that such a change would be in the best interests of the Corporation and its shareholders.

*The Board of Directors recommends a vote “**FOR**” the ratification of Moss Adams as independent auditors.*

Agenda Item 3. Other Business

The Board of Directors knows of no other matters to be brought before the shareholders at the annual meeting. In the event other matters are presented for a vote at the annual meeting, the person or persons holding the proxies will vote them in their discretion in accordance with their judgment on such matters.

BOARD MEETINGS AND COMMITTEES

Our Board of Directors held ten regularly scheduled meetings in 2024. All directors attended at least 80% of these meetings.

The Corporation and its wholly owned bank subsidiary, Willamette Valley Bank (the “Bank”), have four standing committees: Loan Committee, Asset/Liability Committee, Audit Committee, and the Executive/Compensation Committee. The Loan Committee, which meets as needed, approves loans in excess of management’s approval authority, reviews the loan portfolio for safety and soundness, monitors concentrations by industry and loan types, and oversees the Loan Policy of the Bank. The Loan committee met five times in 2024. The Asset/Liability Committee met five times in 2024 and is responsible for governing compliance with Board established guidelines for asset and liability management while monitoring investments and interest rate risk. The Audit Committee reviews the scope of internal and external audit activities and the results of the Corporation’s annual financial statement audit, and it met five times in 2024. The Executive/Compensation Committee discussed matters during the executive sessions of the Board meetings. This committee governs executive compensation and reviews other compensation and incentive programs of the Corporation.

The following table sets forth the members of Corporation and Bank Boards as of February 14, 2025, as well as the committees on which they serve.

Name	Board	Loan Committee	Asset/ Liability Committee	Audit Committee	Executive/ Compensation Committee
Jay C. Compton	X		C		X
William C. McCall	X		X		
George W. Patterson	X			X	
Ryan K. Dempster	X	X	X		X
Matthew J. Fitzmaurice	X	X			X
Neil D. Grossnicklaus	X	X	X	X	X
Craig Hummel	X	C		C	
Joseph J. Minniti	C	X	X	X	C
Douglas L. Zielinski	X	X		X	X
Number of Members	9	6	5	5	6

X: Member of Board or Committee

C: Chairman of Board or Committee

EXECUTIVE OFFICERS

The age and background of our executive officers, other than Ryan K. Dempster, for whom information is provided above, are as follows:

Eric Gerhart, age 56, is Executive Vice President and Chief Lending Officer of Willamette Valley Bank. Mr. Gerhart has over 31 years of banking experience, over 17 years at the senior management level. He earned his Master of Business Administration from Florida Gulf Coast University and completed the Graduate School of Banking at the University of Wisconsin.

David Gonzales, age 59, is the Senior Vice President and Chief Financial Officer of Willamette Valley Bank. Mr. Gonzales has over 23 years of banking experience, of which 16 years are at the senior management level. Mr. Gonzales has extensive experience in accounting and reporting for financial institutions, interest rate risk management, treasury management, and M&A transactions. Mr. Gonzales has prior experience in public accounting and is a Certified Public Accountant. Mr. Gonzales graduated from Pacific Coast Banking School at the University of Washington and received a Bachelor of Science degree in Business from Eastern Illinois University.

Ryan Allbritton, age 53, is the Senior Vice President and Chief Banking Officer of Willamette Valley Bank. Mr. Allbritton has over 28 years of banking experience, of which 17 years are in executive leadership. He is a past graduate of Pacific Coast Banking School and has recently completed his Bachelor Degree in Interdisciplinary Studies from Northwest University. He has extensive experience in loan origination, branch management, wealth management, commercial banking, project management, retail sales and sales management, operations, and compliance. Mr. Allbritton devotes a significant amount of his time to the Salem community. He is currently the Board Chairman for SEDCOR (Strategic Economic Development Corporation) and is the Treasurer/Secretary for the Salem Health Foundation Board.

Don Mason, age 48, is the Senior Vice President and Chief Administration Officer of Willamette Valley Bank. Mr. Mason has over 25 years of experience in the banking industry, including 15 years of senior management experience in operations, human resources, risk management, compliance, auditing, and governance.

Mischelle Weaver, age 62, is the Senior Vice President of Mortgage Banking for Willamette Valley Bank. Ms. Weaver has over 40 years of experience in mortgage lending and in the financial services industry, with over 29 years at the senior management level. She is a graduate of the University of Colorado, Boulder with a Bachelor of Science degree in Finance. Ms. Weaver led her own organization as an executive coach and consultant in leadership development and strategic growth for companies throughout the US and internationally from England to South Africa.

STOCK OWNERSHIP OF DIRECTORS AND EXECUTIVE OFFICERS

The following table shows the number of shares each Director and Executive Officer beneficially owned as of February 14, 2025, and the Directors and Executive Officers as a group. The numbers indicate shares held directly with sole voting and investment power.

<u>Name and Position [1]</u>	<u>Number of Shares [2]</u>		<u>Percentage of Shares Outstanding</u>
Jay C. Compton, Director	118,390	<u>3</u>	4.78%
Neil D. Grossnicklaus, Vice Chairman	71,488	<u>4</u>	2.88%
Joseph J. Minniti, Chairman	66,078	<u>5</u>	2.67%
George W. Patterson, Director	52,336	<u>6</u>	2.11%
Matthew J. Fitzmaurice, Director	44,786		1.81%
Ryan K. Dempster, Director & CEO	40,001	<u>7</u>	1.61%
Douglas L. Zielinski, Director	21,185	<u>8</u>	0.85%
Craig Hummel, Director	14,970		0.60%
William C. McCall, Director	11,658		0.47%
Eric Gerhart, EVP/Chief Lending Officer	4,525		0.18%
David Gonzales, SVP/Chief Financial Officer	3,406		0.14%
Ryan Allbritton, SVP/Chief Banking Officer	2,559		0.10%
Don Mason, SVP/Chief Administration Officer	1,642		0.07%
Total of all (13 persons)	453,024		18.28%

[1] The business address of each of the persons listed is 101 High Street, NE, Salem, Oregon, 97301.

[2] Shares held directly with sole voting and investment power, unless otherwise indicated.

[3] 102,990 shares are held in a revocable trust and 15,400 are held directly by spouse.

[4] Shares are held jointly with spouse.

[5] Shares are held jointly with spouse.

[6] 23,232 shares are held individually; 29,104 shares are held jointly with spouse and 21,114 shares are owned by spouse.

[7] Shares are held jointly with spouse.

[8] 20,085 shares are owned jointly with spouse and 1,100 shares are held by Alpha Nursery; a company owned by Mr. Zielinski.

SHAREHOLDER PROPOSALS FOR 2025

A shareholder who intends to present a proposal at our annual meeting of shareholders in 2025 must comply with the requirements set forth in our Bylaws, including Section 1.1, which requires a shareholder to deliver notice of all proposals, nominations for director and other business to our principal executive offices no later than February 04, 2025, and no earlier than December 31, 2024.

At the annual meeting, we will report on our business and shareholders will have the opportunity to ask questions.

March 03, 2025

By Order of the Board of Directors

A handwritten signature in black ink, appearing to read "Ryan Dempster".

Ryan K. Dempster, President & Chief Executive Officer
Oregon Bancorp, Inc.

NOTE: Your vote is important. Please vote your proxy on-line, at
<http://annualgeneralmeetings.com/orbn2025/>