

TARGETED GENETICS CORP /WA/
Form 4
October 13, 2009

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
MARXE AUSTIN W &
GREENHOUSE DAVID M

(Last) (First) (Middle)

C/O SPECIAL SITUATIONS
FUNDS, 527 MADISON AVENUE,
SUITE 2600

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
TARGETED GENETICS CORP
/WA/ [TGEN]

3. Date of Earliest Transaction
(Month/Day/Year)
10/09/2009

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director
____ Officer (give title below)
 10% Owner
____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
				(A) or (D) Code V Amount Price			
Common Stock	10/09/2009		S	200,000 D \$ 0.2578	675,000	I	By Limited Partnerships
Common Stock	10/12/2009		S	675,000 (1) D \$ 0.2605	0 (1)	I (1)	By Limited Partnerships (1)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MARXE AUSTIN W & GREENHOUSE DAVID M C/O SPECIAL SITUATIONS FUNDS 527 MADISON AVENUE, SUITE 2600 NEW YORK, NY 10022		X		

Signatures

Austin W.
Marxe
10/13/2009
**Signature of Reporting Person Date

David M.
Greenhouse
10/13/2009
**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) This is a joint filing by Austin W. Marxe (Marxe) and David M. Greenhouse (Greenhouse). They share voting and investment control over all securities owned by Special Situations Fund III QP, L.P (SSFQP) and Special Situations Life Sciences Fund, L.P. (LS), respectively. 0 shares of Common Stock are owned by SSFQP and 0 shares of Common Stock are owned by LS. The interest of Marxe and Greenhouse in the shares of Common Stock owned by SSFQP and LS is limited to the extent of his pecuniary interest.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. with Mr. DeAlmeida. On October 10, 2012, Hamilton Bank and the Company entered into

separate employment agreements with Mr. DeAlmeida. The employment agreements have essentially identical provisions, except that the employment agreement with the Company: (i) provides for daily, rather than annual, renewal of the term; (ii) obligates the Company to make payments not made by Hamilton Bank under its agreement with Mr. DeAlmeida (provided that no duplicate payments are made); and (iii) will not require an automatic cut-back of severance benefits payable on termination of employment in connection with a change in control in order to avoid an excess parachute payment under Section 280G of the Internal Revenue Code.

The employment agreement with the Company has a three-year term that automatically renews daily so that the remaining term is always three years. The employment agreement with Hamilton Bank had an initial term of three years. At least 60 days prior to the anniversary date of the agreement, the disinterested members of the Board of Directors of Hamilton Bank must conduct a comprehensive performance evaluation and affirmatively approve any extension of the Hamilton Bank employment agreement for an additional year or determine not to extend the term of the Hamilton Bank employment agreement. If the Board of Directors determines not to extend the term, it must notify Mr. DeAlmeida at least 30 days, but not more than 60 days, prior to the anniversary date.

The employment agreements provide Mr. DeAlmeida with an annual base salary, which was \$259,100 for the year ended March 31, 2018. The base salary may be increased, but not decreased (other than a decrease which is applicable to all senior officers). In addition to base salary, Mr. DeAlmeida is entitled to participate in any bonus program and benefit plan that are made available to management employees, and will be reimbursed for all reasonable business expenses incurred.

In the event of Mr. DeAlmeida's involuntary termination of employment for reasons other than cause, disability or death, or in the event of his resignation for "good reason," he will receive a severance payment equal to the base salary that he would have earned had he remained employed with the Hamilton Bank and the Company from his date of termination until, and including, the last day of the remaining term of his employment agreements. Such payment is payable in a lump sum within 30 days following Mr. DeAlmeida's date of termination. In addition, Mr. DeAlmeida will be entitled to receive from Hamilton Bank or the Company continued life insurance and non-taxable medical and dental insurance coverage under the same cost-sharing arrangements that apply for active employees of Hamilton Bank and Hamilton Bancorp. Such coverage will cease upon the earlier of: (i) the completion of the remaining term of the employment agreements or (ii) the date on which Mr. DeAlmeida receives substantially similar benefits from another employer. For purposes of the employment agreements, "good reason" is defined as: (i) a material reduction in base salary or benefits (other than reduction by Hamilton Bank or the Company that is part of a good faith, overall reduction of such benefits applicable to all employees);

(ii) a material reduction in Mr. DeAlmeida's duties or responsibilities; (iii) a relocation of Mr. DeAlmeida's principal place of employment by more than 25 miles from Hamilton Bank's or the Company's main office location; or (iv) a material breach of the employment agreements by Hamilton Bank or the Company.

If Mr. DeAlmeida's involuntary termination of employment other than for cause, disability or death or voluntary resignation for "good reason" occurs on or after the effective date of a change in control of the Company or Hamilton Bank, he would be entitled to (in lieu of the payments and benefits described in the previous paragraph) a severance payment equal to three times the sum of his highest rate of base salary and annual bonus paid to, or earned by, him during the current calendar year of his date of termination or either of the three calendar years immediately preceding his date of termination. Such payment will be payable in a lump sum within 30 days following Mr. DeAlmeida's date of termination. In addition, Mr. DeAlmeida would be entitled, at no expense, to the continuation of substantially comparable life insurance and non-taxable medical and dental insurance coverage until the earlier of: (i) the date which is three years after his date of termination; or (ii) the date on which he receives substantially similar benefits from another employer. Notwithstanding the foregoing, the payments required under the Hamilton Bank employment agreement but not under the Company employment agreement in connection with a change in control will be reduced to the extent necessary to avoid penalties under Section 280G of the Internal Revenue Code.

Furthermore, should Mr. DeAlmeida become disabled, he will be entitled to disability benefits, if any, provided under a long-term disability plan sponsored by Hamilton Bank or the Company. In the event of Mr. DeAlmeida's death while employed, his beneficiaries will be paid his base salary for one year following death, and his family will continue to receive non-taxable medical and dental coverage for one year thereafter.

Upon any termination of employment that would entitle Mr. DeAlmeida to a severance payment (other than a termination in connection with a change in control), Mr. DeAlmeida will be required to adhere to one-year non-competition and non-solicitation covenants.

Change in Control Agreement with Mr. Marzullo. On October 10, 2012, Hamilton Bank entered into a change in control agreement with Mr. Marzullo. The agreement had an initial term of two years. At least 60 days prior to the anniversary date of the agreement, the disinterested members of the Board of Directors of Hamilton Bank must conduct a comprehensive performance evaluation and affirmatively approve any extension of the agreement for an additional year or determine not to extend the term of the agreement. If the Board of Directors determines not to extend the term, it must notify the executive at least 30 days, but not more than 60 days, prior to the anniversary date of the agreement.

Under the agreement, in the event of Mr. Marzullo's involuntary termination of employment other than for cause, disability or death, or voluntary resignation for "good reason" occurs on or after the effective date of a change in control of the Company or Hamilton Bank, Mr. Marzullo would be entitled to a severance payment equal to two times the

sum of his highest rate of base salary and annual bonus paid to, or earned by, him during the current calendar year of his date of termination or either of the two calendar years immediately preceding his date of termination. Such payment will be payable in a lump sum within 30 days following Mr. Marzullo's date of termination. In addition, Mr. Marzullo would be entitled to the continuation of substantially comparable life insurance and non-taxable medical and dental insurance coverage until the earlier of: (i) the date which is two years after his date of termination or (ii) the date on which he receives substantially similar benefits from another employer. Notwithstanding the foregoing, the payments required under the agreement will be reduced to the extent necessary to avoid penalties under Section 280G of the Internal Revenue Code. For purposes of the change in control agreement, "good reason" is defined as: (i) a material reduction in Mr. Marzullo's base salary or benefits

(other than reduction by Hamilton Bank that is part of a good faith, overall reduction of such benefits applicable to all employees); (ii) a material reduction in his duties or responsibilities; (iii) a relocation of his principal place of employment by more than 25 miles from Hamilton Bank's main office location; or (iv) a material breach of the change in control agreement by Hamilton Bank.

Change in Control Agreement with Ms. Fish. On February 27, 2015, Hamilton Bank entered into a change in control agreement with Ms. Fish. The anniversary date of the agreement has since been changed to October 10 of each year so that the agreement term aligns with the aforementioned agreements for Messrs. DeAlmeida and Marzullo. The agreement has an initial term of two years. At least 60 days prior to the anniversary date of the agreement, the disinterested members of the Board of Directors of Hamilton Bank must conduct a comprehensive performance evaluation and affirmatively approve any extension of the agreement for an additional year or determine not to extend the term of the agreement. If the board of directors determines not to extend the term, it must notify the executive at least 30 days, but not more than 60 days, prior to the anniversary date of the agreement.

Under the agreement, in the event of Ms. Fish's involuntary termination of employment other than for cause, disability or death, or voluntary resignation for "good reason," occurs on or after the effective date of a change in control of the Company or Hamilton Bank, Ms. Fish would be entitled to a severance payment equal to two times the sum of her highest rate of base salary and annual bonus paid to, or earned by, her during the current calendar year of her date of termination or either of the two calendar years immediately preceding her date of termination. Such payment will be payable in a lump sum within 30 days following Ms. Fish's date of termination. In addition, Ms. Fish would be entitled to the continuation of substantially comparable life insurance and non-taxable medical and dental insurance coverage until the earlier of: (i) the date which is two years after her date of termination or (ii) the date on which she receives substantially similar benefits from another employer. Notwithstanding the foregoing, the payments required under the agreement will be reduced to the extent necessary to avoid penalties under Section 280G of the Internal Revenue Code. For purposes of the change in control agreement, "good reason" is defined as: (i) a material reduction in Ms. Fish's base salary or benefits (other than reduction by Hamilton Bank that is part of a good faith, overall reduction of such benefits applicable to all employees); (ii) a material reduction in her duties or responsibilities; (iii) a relocation of her principal place of employment by more than 25 miles from Hamilton Bank's main office location; or (iv) a material breach of the change in control agreement by Hamilton Bank.

Stock Based Compensation

Set forth below is certain information regarding outstanding equity awards granted to the Named Executive officers at March 31, 2018:

Outstanding Equity Awards at Fiscal Year-End

Name	Option awards		Option exercise price (\$)	Option expiration date	Stock awards	
	Number of securities underlying unexercised options (#) exercisable	Number of securities underlying exercised options (#) unexercisable (1)			Number of shares or units of stock that have not vested (#) (1)	Market value of shares or units of stock that have not vested (\$) (2)
Robert A. DeAlmeida	59,200	14,800	13.85	2/3/2024	5,000	71,250
John P. Marzullo	14,800	3,700	13.85	2/3/2024	1,200	17,100
Ellen R. Fish	14,800	3,700	13.85	2/18/2024	2,000	28,500

(1) Stock awards and option awards listed for Messrs. DeAlmeida and Marzullo represent grants under our 2013 Equity Incentive Plan and vest at a rate of 20% per year beginning on February 3, 2015. For Ms. Fish, her stock awards and option awards listed represent grants under our 2013 Equity Incentive Plan and vest at a rate of 20% per year beginning on February 18, 2015.

(2) The amounts in this column are based on the fair market value of our common stock on March 29, 2018 of \$14.25 per share.

2013 Equity Incentive Plan. On November 18, 2013, our shareholders approved the 2013 Equity Incentive Plan to provide employees and directors of the Company and Hamilton Bank with additional incentives to promote the growth and performance of the Company and to further align the interests of our directors and management with the interests of our shareholders by increasing the ownership interests of directors and management in the common stock of the Company. The 2013 Equity Incentive Plan is administered by the Compensation Committee. The 2013 Equity

Incentive Plan initially authorized the issuance of up to 518,420 shares of common stock, of which up to 370,300 shares of common stock may be delivered pursuant to the exercise of stock options and 148,120 shares of common stock may be issued pursuant to grants of restricted stock awards and/or restricted stock units.

The Compensation Committee may determine the type and terms and conditions of the awards under the 2013 Equity Incentive Plan, and these determinations will be set forth in an award agreement delivered to each recipient. Factors used to determine awards under the plan include recipient's executive position, job performance and contributions to the company. Awards may be granted in a combination of incentive and non-qualified stock options or restricted stock or restricted stock units, as follows:

Stock Options. A stock option gives the recipient the right to purchase shares of Company common stock at a specified price for a specified period of time. The exercise price may not be less than the fair market value on the (i) date the stock option is grant. Stock options are either "incentive" stock options or "non-qualified" stock options. Incentive stock options have certain tax advantages and must comply with the requirements of Section 422 of the Internal Revenue Code. Only employees are eligible to receive incentive stock options.

Restricted Stock. A restricted stock award is a grant of common stock of the Company, subject to vesting requirements, to a recipient for no consideration or minimum consideration as may be required by applicable law. (ii) Restricted stock awards are granted in whole shares of common stock and are subject to vesting conditions and other restrictions established by the Compensation Committee as set forth in the 2013 Equity

Incentive Plan or the award agreement. Unless otherwise determined by the Compensation Committee, the recipient of a restricted stock award may exercise any voting rights with respect to common stock subject to an award and receive dividends and distributions with respect to the common stock.

Restricted Stock Units. Restricted stock units are similar to restricted stock awards in that the value of a restricted (iii) stock unit is denominated in shares of stock, however, unlike a restricted stock award, no shares of stock are transferred to the recipient until certain requirements or conditions associated with the award are satisfied.

With respect to restricted stock and restricted stock units, performance measures may be applied to the awards so that they are conditioned on the achievement of one or more performance measures set forth in the 2013 Equity Incentive Plan and specified in the recipient's underlying award agreement. Such shares are referred to as "performance shares." The performance shares will vest only on the achievement of one or more performance measures in whole or in part, which are predetermined and specified in the recipient's award agreement. Notwithstanding the foregoing, unless otherwise specified in the recipient's award agreement, all awards will vest upon death, disability or involuntary termination of employment or termination of service as a director following a change in control.

As of March 31, 2018, the Compensation Committee has awarded 83,900 restricted stock awards and 242,350 stock options to employees and directors, in the aggregate, under the 2013 Equity Incentive Plan.

Benefit Plans

Hamilton Bank Agreement for Deferred Compensation of Salaries. Hamilton Bank adopted the Agreement for Deferred Compensation of Salaries on January 1, 1984. Mr. DeAlmeida is a participant in this plan. The plan allows for executive participant to defer payment of a specified percentage or fixed amount of his base salary to be paid during the next calendar year. The participant's deferred salary is held by Hamilton Bank through a grantor trust. 1919 Investment Council & Trust serves as trustee of the grantor trust and is directed by Hamilton Bank as to the investment of the assets held by the grantor trust. If the participant elects to defer payment of his salary, the participant is required to elect the time and manner in which his deferred salary will be paid. Specifically, the participant must elect that his deferred salary will (i) either be paid on either a specified date or upon his separation from service and (ii) be paid in the form of either a lump sum distribution or equal installments over a specified period of time.

Executive Split Dollar Agreements. Hamilton Bank has entered into Executive Split Dollar Agreements with each of Messrs. DeAlmeida and Marzullo. Under the agreements, each executive's designated beneficiary is entitled to share in the proceeds under a life insurance policy owned by Hamilton Bank in the event of the executive's death while employed with Hamilton Bank. The death benefit payable to each executive's designated beneficiary is \$350,000.

401(k) Plan. Hamilton Bank maintains the 401(k) Plan, a tax-qualified defined contribution retirement plan, for all employees who have satisfied the 401(k) Plan's eligibility requirements. Each eligible employee can begin participating in the 401(k) Plan on the first day of the month following the date on which the employee attains age 18 and has completed 90 days of service.

A participant may contribute up to 100% of his or her compensation to the 401(k) Plan on a pre-tax basis, subject to the limitations imposed by the Internal Revenue Code. For 2017, the salary deferral contribution limit is \$18,000 provided, however, that a participant over age 50 may contribute an additional \$6,000 to the 401(k) Plan. In addition to salary deferral contributions, the 401(k) Plan provides

that Hamilton Bank will make a safe harbor employer contribution to each participant's account equal to at least 3% of the participant's compensation earned during the plan year (referred to as a "non-elective contribution"). A participant is always 100% vested in his or her salary deferral and non-elective contributions.

In addition, Hamilton Bank is permitted to make a discretionary profit sharing contribution to the 401(k) Plan that is allocated to each participant based on his or her group category. Each participant will be categorized into one of the following groups: (i) Group A will consist of the President and Chief Executive Officer; (ii) Group B will consist of the Executive Vice President; (iii) Group C will consist of Senior Officers; (iv) Group D will consist of Junior Officers; (v) Group E will consist of Managers; (vi) Group F will consist of Staff; (vii) Group G will consist of Terminated Highly Compensated Employees; and (viii) Group H will consist of Terminated Non-Highly Compensated Employees. Hamilton Bank may contribute a different percentage of the profit sharing contribution to each group, with the amount contributed to be allocated to each participant in the group proportionately based on his or her compensation compared to the total compensation paid to all participants in the group during the plan year. Each participant vests in his or her profit sharing contribution at a rate 20% per year such that the participant will become 100% vested upon the completion of five years of credited service. However a participant will immediately become 100% vested in any employer contributions upon the participant's death, disability or attainment of age 65 (or the fifth anniversary of joining the 401(k) Plan, if later) while employed with Hamilton Bank.

Generally, a participant (or participant's beneficiary) may receive a distribution from his or her vested account at retirement, age 59½ (while employed with Hamilton Bank), death, disability or termination of employment, and elect for the distribution to be paid in the form of either a lump sum or installment payments of at least \$1,000 over a specified period.

Each participant has an individual account under the 401(k) Plan and may direct the investment of his or her account among a variety of investment options available, including the Hamilton Bancorp Stock Fund, which allows participants to invest in the common stock of the Company.

ESOP. Effective January 1, 2012, Hamilton Bank adopted the ESOP, a tax-qualified retirement plan, for eligible employees. Eligible employees who have attained age 21 will begin participation in the ESOP on the later of the effective date of the ESOP or upon the first entry date commencing on or after the eligible employee's completion of 1,000 hours of service during a continuous 12-month period. Employees who had attained age 21 and completed 1,000 hours of service during a continuous 12-month period as of October 10, 2012 (the effective date of the conversion of Hamilton Bank from the mutual to stock form of organization) were eligible to immediately participate in the ESOP.

The ESOP trustee purchased, on behalf of the ESOP, 296,240 shares of Company common stock issued in connection with the conversion and related stock offering. The ESOP funded its stock purchase with a loan of \$2,962,400 from

the Company, which represented the aggregate purchase price of the common stock. The loan is repaid principally through Hamilton Bank's contribution to the ESOP and dividends payable on unallocated common stock held by the ESOP over a 20-year term of the loan. The interest rate for the ESOP loan is an adjustable-rate equal to the prime rate, as published in *The Wall Street Journal*. The interest rate adjusts annually and is the prime rate on the first business day of the calendar year, retroactive to January 1 of such year.

The trustee holds the shares purchased by the ESOP in an unallocated suspense account. Shares are released from the suspense account on a pro-rata basis as the loan is repaid by the ESOP. The trustee allocates the shares released among the participants' accounts on the basis of each participant's proportional share of compensation relative to all participants. Participants vest in their benefit at a rate

of 20% per year, such that the participants will be 100% vested upon completion of five years of credited service. Participants who were employed by Hamilton Bank immediately prior to the conversion received credit for vesting purposes for years of service prior to adoption of the ESOP. Participants also will become fully vested upon normal retirement, death or disability, a change in control, or termination of the ESOP. Generally, participants will receive distributions from the ESOP upon severance from employment. The ESOP reallocates any unvested shares forfeited upon termination of employment among the remaining participants.

The ESOP permits participants to direct the trustee as to how to vote the shares of common stock allocated to their accounts. The trustee votes unallocated shares and allocated shares for which participants do not provide instructions on any matter in the same ratio as those shares for which participants provide instructions, subject to fulfillment of the trustee's fiduciary responsibilities.

Under applicable accounting requirements, Hamilton Bank will record a compensation expense for the ESOP at the fair market value of the shares as they are committed to be released from the unallocated suspense account to participants' accounts. The compensation expense resulting from the release of Company common stock from the suspense account and allocation to plan participants will result in a corresponding reduction in the Company's earnings.

Supplemental ESOP. Hamilton Bank adopted the Hamilton Bank Non-Qualified Supplemental Employee Stock Ownership Plan (the "Supplemental ESOP"), effective January 1, 2012. The Supplemental ESOP is a non-tax qualified benefit restoration plan that provides additional cash benefits, equal to the participant's account balance, at retirement or other termination of employment (or upon a change in control) to participants who are key employees selected by the Compensation Committee to participate in the plan and whose benefits under the tax-qualified ESOP described above are limited by tax limitation laws applicable to tax-qualified plans. Mr. DeAlmeida is the only participant in the Supplemental ESOP.

Each plan year, the Supplemental ESOP credits each participant who also participates in the tax-qualified ESOP with an annual amount equal to the sum of the difference (denominated in shares of phantom stock) between: (i) the number of shares of common stock of the Company that would have been allocated to the participant's account in the ESOP, but for the tax law limitations imposed by the Internal Revenue Code, plus earnings thereon; and (ii) the actual number of shares allocated to the participant's account in the ESOP plus earnings thereon. Hamilton Bank, at its discretion, may establish a rabbi trust to hold assets attributable to the Supplemental ESOP to fund its benefit obligation or may account for the assets of the Supplemental ESOP solely as bookkeeping entries. One share of phantom stock will have a value equal to the fair market value of one share of Company common stock. Dividends deemed paid on shares of phantom stock held in the participant's account will immediately be deemed to be reinvested in shares of phantom stock.

The participant's accumulated benefit under the Supplemental ESOP will be payable in a lump sum payment within 30 days following the first to occur of: (i) the participant's separation from service; (ii) the participant's death; (iii) the participant's disability; or (iv) a change in control of Hamilton Bank or the Company. The accumulated benefit will be paid to the participant in cash equal to the fair market value of the participant's phantom shares, plus earnings thereon, as of the date of distribution.

Director Compensation

Director Fees. All non-employee directors received fees per board and committee meetings attended for the fiscal year ended March 31, 2018. Each non-employee director was paid a retainer of \$2,000 per month, with the exception of the Board Chairwoman who was paid \$3,350 per month. In addition, Directors Farnum, Bouffard, Morgan, Furr and Macdonald each received a monthly retainer for their service as Chairperson of the Audit Committee (\$367), Chairperson of the Credit Committee (\$100), Chairperson of the Compensation Committee (\$200), Chairperson of the Risk Committee (\$367), and Chairperson of the Governance and Nominating Committee (\$100), respectively. The non-employee directors were also paid \$500 for each special board meeting and committee meeting attended and the board chair was paid \$700 for each special board meeting and committee meeting attended. A special board meeting is a board meeting other than our regularly scheduled monthly meeting.

Set forth below is a summary of the compensation for each of our non-employee directors for the year ended March 31, 2018. Director compensation paid to directors who are also Named Executive Officers is reflected above in “—Executive Compensation—Summary Compensation Table.”

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (1) (\$)	Option Awards (1) (\$)	All Other Compensation (\$)	Total (\$)
Carol L. Coughlin	52,650	—	—	—	52,650
William E. Ballard	30,500	—	—	—	30,500
Joseph J. Bouffard	35,000	—	—	—	35,000
James R. Farnum, Jr.	39,800	—	—	—	39,800
William W. Furr	35,000	—	—	—	35,000
Bobbi R. Macdonald	31,200	—	—	—	31,200
Jenny G. Morgan	31,300	—	—	—	31,300

Each director’s outstanding stock options and restricted stock awards are as follows: Coughlin — stock options: 9,500; restricted stock: 4,900. Ballard — stock options: 9,500; restricted stock: 4,500. Bouffard: —stock options: 9,500; (1)restricted stock: 750. Farnum — stock options: 9,500; restricted stock: 750. Furr — stock options: 9,500; restricted stock: 4,500. Macdonald — stock options: 9,500; restricted stock: 4,500. Morgan—stock options: 9,500; restricted stock: 750.

(2) No director received any perquisites or benefits that, in the aggregate, were equal to or greater than \$10,000.

Director Plans

2013 Equity Incentive Plan. Directors are eligible to participate in the 2013 Equity Incentive Plan. Please see the description of the plan set forth under “*Executive Compensation-Benefit Plans*” for further details.

Stock Ownership**Stock Ownership of Certain Beneficial Owners**

The following table provides information as of June 29, 2018, with respect to persons known by the Company to be the beneficial owners of more than 5% of the Company's outstanding common stock. A person may be considered to own any shares of common stock over which he or she has, directly or indirectly, sole or shared voting or investing power. Percentages are based on 3,416,414 shares of Company common stock issued and outstanding as of June 29, 2018.

Name and Address	Number of Shares Owned	Percent of Common Stock Owned	
Stilwell Value Partners VII, L.P. (1) Stilwell Activist Fund, L.P. Stilwell Activist Investments, L.P. Stilwell Partners, L.P. Stilwell Value LLC Joseph Stilwell 111 Broadway, 12th Floor New York, New York 10006	315,101	9.22	%
Hamilton Bank Employee Stock Ownership Plan Trust (2) First Bankers Trust Services, Inc. 2321 Kochs Lane, P.O. Box 4005 Quincy, Illinois 62305	289,501	8.47	%
EJF Capital LLC (3) EJF Sidecar Fund, Series LLC – Series E Emanuel J. Friedman 2107 Wilson Boulevard, Ste 410 Arlington, Virginia 22201	325,000	9.51	%

On a Schedule 13D/A filed on June 8, 2015, Stilwell Value Partners VII, L.P., Stilwell Activist Fund, L.P., Stilwell (1) Activist Investments, L.P., Stilwell Partners, L.P., Stilwell Value LLC, and Joseph Stilwell each reported shared dispositive power and shared voting power with respect to 315,101, of the Company's common stock.

(2)

Explanation of Responses:

Under the terms of the ESOP, the ESOP trustee will vote shares allocated to participants' accounts in the manner directed by the participants. The ESOP trustee, subject to its fiduciary duties, will vote unallocated shares and allocated shares for which no timely voting instructions are received in the same proportion as shares for which the trustee has received proper voting instructions from participants.

On a Schedule 13G filed on February 11, 2016, EJV Capital LLC, EJV Sidecar Fund, Series LLC – Series E and (3) Emanuel J. Friedman reported shared voting and dispositive power with respect to 325,000 shares of the Company's common stock.

Stock Ownership of Management

The following table provides information as of June 29, 2018 about the shares of Company common stock that may be considered to be beneficially owned by each director, named executive officer listed in the Summary Compensation Table and all directors and executive officers of the Company as a group. A person may be considered to beneficially own any shares of common stock over which he or she has, directly or indirectly, sole or shared voting or investment power. Unless otherwise indicated, none of the shares listed are pledged as security, and each of the named individuals has sole voting power and sole investment power with respect to the number of shares shown. Percentages are based on 3,416,414 shares of Company common stock issued and outstanding as of June 29, 2018.

Name	Number of Shares Owned		Number of Shares That May Be Acquired Within 60 Days By Exercising Options	Total	Percent of Common Stock Outstanding	
Directors:						
Carol L. Coughlin.	19,291	(1)	7,600	26,891	*	
William E. Ballard	10,700	(2)	7,600	18,300	*	
Joseph J. Bouffard	1,417	(3)	1,900	3,317	*	
Robert A. DeAlmeida	73,383	(4)	59,200	132,583	3.88	%
James R. Farnum, Jr.	1,750	(5)	7,600	9,350	*	
William W. Furr	14,500	(6)	7,600	22,100	*	
Bobbi R. Macdonald	6,750	(7)	7,600	14,350	*	
Jenny G. Morgan	2,750	(8)	1,900	4,650	*	
Named Executive Officers Who Are Not Also Directors:						
John P. Marzullo	8,644	(9)	14,800	21,992	*	
Ellen R. Fish	7,855	(10)	14,800	21,203	*	
All Directors and Executive Officers as a Group (10) persons	147,040		130,600	260,621	7.63	%

*Less than 1%.

(1) Includes 1,140 shares of unvested restricted stock, 9,021 shares held in an IRA, 5,370 shares held in a trust and 3,760 shares directly owned.

(2) Includes 900 shares of unvested restricted stock, 6,200 shares held in an IRA and 3,600 shares directly owned.

(3) Includes 600 shares of unvested restricted stock and 817 shares directly owned.

Explanation of Responses:

- (4) Includes 12,501 shares held in the Bank's 401(k) Plan, 17,800 shares held in a trust, 7,629 shares held through the ESOP, 6,815 shares of unvested restricted stock, 15,000 shares held in an IRA, and 13,638 shares directly owned.
- (5) Includes 150 shares of unvested restricted stock, 1,000 shares held in an IRA and 600 shares directly owned.
- (6) Includes 900 shares of unvested restricted stock, 10,000 shares held in an IRA and 3,600 shares directly owned.
- (7) Includes 250 shares held in a limited liability company, 900 shares of unvested restricted stock and 5,600 shares directly owned.
 - (8) Includes 150 shares of unvested restricted stock and 2,600 shares directly owned.
- (9) Includes 3,080 shares held through the ESOP, 2,652 shares of unvested restricted stock and 2,912 shares directly owned.
- (10) Includes 2,066 shares held through the ESOP, 3,602 shares of unvested restricted stock and 2,187 shares directly owned.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 requires the Company's executive officers and directors, and persons who own more than 10% of any registered class of the Company's equity securities, to file reports of ownership and changes in ownership with the Securities and Exchange Commission. Executive officers, directors and greater than 10% shareholders are required by regulation to furnish the Company with copies of all Section 16(a) reports they file.

Based solely on the Company's review of copies of the reports it has received and written representations provided to it from the individuals required to file the reports, the Company believes that each of its executive officers and directors has complied with applicable reporting requirements for transactions in Hamilton Bancorp common stock during the year ended March 31, 2018.

Transactions with Related Persons

The Sarbanes-Oxley Act of 2002 generally prohibits us from making loans to our executive officers and directors, but it contains a specific exemption from such prohibition for loans made by Hamilton Bank to our executive officers and directors in compliance with federal banking regulations. At March 31, 2018, all of our loans to directors and executive officers were made in the ordinary course of business, were made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable loans with persons not related to Hamilton Bank, and did not involve more than the normal risk of collectability or present other unfavorable features. These loans were performing according to their original terms at March 31, 2018, and were made in compliance with federal banking regulations.

Shareholder Communications

The Company encourages shareholder communications to the Board of Directors and/or individual directors. All communications from shareholders should be addressed to Hamilton Bancorp, Inc., 501 Fairmount Avenue, Suite 200, Towson, Maryland 21286. Communications to the Board of Directors should be in the care of Robin L. Thiess, Corporate Secretary. Communications to individual directors should be sent to such director at the Company's address. Shareholders who wish to communicate with a Committee of the Board should send their communications to the care of the Chair of the particular committee, with a copy to Bobbi R. Macdonald, the Chair of the Governance and Nominating Committee of the Board of Directors. It is in the discretion of the Governance and Nominating Committee whether any communication sent to the full Board should be brought before the full Board.

Miscellaneous

The Company will pay the cost of this proxy solicitation. The Company will reimburse brokerage firms and other custodians, nominees and fiduciaries for reasonable expenses incurred by them in sending proxy materials to the beneficial owners of the Company. Additionally, directors, officers and other employees of the Company may solicit proxies personally or by telephone without receiving additional compensation.

The Company's Annual Report to Shareholders has been included with this proxy statement. Any shareholder who has not received a copy of the Annual Report may obtain a copy by writing to the

Corporate Secretary of the Company. The Annual Report is not to be treated as part of the proxy solicitation material or as having been incorporated by reference into this proxy statement.

If you and others who share your address own your shares in “street name,” your broker or other holder of record may be sending only one annual report and proxy statement to your address. This practice, known as “householding”, is designed to reduce our printing and postage costs. However, if a shareholder residing at such an address wishes to receive a separate annual report or proxy statement in the future, he or she should contact the broker or other holder of record. If you own your shares in “street name” and are receiving multiple copies of our annual report and proxy statement, you can request householding by contacting your broker or other holder of record.

Whether or not you plan to attend the annual meeting, please vote by marking, signing, dating and promptly returning the enclosed proxy card in the enclosed envelope.

BY ORDER OF THE BOARD OF DIRECTORS

Robin L. Thiess
Corporate Secretary

Towson, Maryland

July 19, 2018

. IMPORTANT ANNUAL MEETING INFORMATION Using a BLACK INK pen, mark your votes with an X as shown in X this example. Please do not write outside the designated areas. ANNUAL MEETING PROXY CARD PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. A PROPOSALS — THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR EACH OF THE LISTED PROPOSALS. 1. Election of Directors: FOR WITHHOLD FOR WITHHOLD FOR WITHHOLD + 01 - Robert A. DeAlmeida 02 - Bobbi R. Macdonald 03 - James R. Farnum FOR AGAINST ABSTAIN 2. The ratification of the appointment of Dixon Hughes Goodman, LLP as independent registered public accounting firm of Hamilton Bancorp, Inc. for the fiscal year ending March 31, 2019. B NON-VOTING ITEMS CHANGE OF ADDRESS — Please print your new address below. COMMENTS — Please print your comments below. MEETING ATTENDANCE Mark the box to the right if you plan to attend the Annual Meeting. C AUTHORIZED SIGNATURES — THIS SECTION MUST BE COMPLETED FOR YOUR VOTE TO BE COUNTED. — DATE AND SIGN BELOW Please sign exactly as your name appears on this card. When signing as attorney, executor, administrator, trustee or guardian, please give your full title. If shares are held jointly, each holder may sign but only one signature is required. Date (mm/dd/yyyy) — Please print date below. Signature 1 — Please keep signature within the box. Signature 2 — Please keep signature within the box. 3 1 D V + 02U82B .

IMPORTANT ANNUAL MEETING INFORMATION IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE STOCKHOLDER MEETING TO BE HELD ON AUGUST 20, 2018 THE PROXY STATEMENT AND THE ANNUAL REPORT ARE AVAILABLE AT: [HTTP://WWW.EDOCUMENTVIEW.COM/HBK](http://www.edocumentview.com/hbk) PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. PROXY — HAMILTON BANCORP, INC. ANNUAL MEETING OF STOCKHOLDERS AUGUST 20, 2018 5:00 P.M., LOCAL TIME THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS The undersigned hereby appoints the official proxy committee of Hamilton Bancorp, Inc. (the “Company”), consisting of Robert A. DeAlmeida and Carol L. Coughlin, or either of them, with full power of substitution in each, to act as proxy for the undersigned, and to vote all shares of common stock of the Company which the undersigned is entitled to vote only at the Annual Meeting of Stockholders to be held on August 20, 2018 at 5:00 p.m., local time, at the executive and administrative office of Hamilton Bank, located at 501 Fairmount Avenue, Suite 200, Towson, Maryland 21286, and at any and all adjournments or postponements thereof, with all of the powers the undersigned would possess if personally present at such meeting as indicated on the reverse side. THIS PROXY IS REVOCABLE AND WILL BE VOTED AS DIRECTED, BUT IF NO INSTRUCTIONS ARE SPECIFIED, THIS PROXY, PROPERLY SIGNED AND DATED, WILL BE VOTED “FOR” EACH OF THE LISTED PROPOSALS. IF OTHER BUSINESS IS PRESENTED AT THE ANNUAL MEETING, INCLUDING WHETHER OR NOT TO POSTPONE OR ADJOURN THE MEETING, THIS PROXY WILL BE VOTED BY THE PROXIES IN THEIR JUDGEMENT. AT THE PRESENT TIME, THE BOARD OF DIRECTORS KNOWS OF NO OTHER BUSINESS TO BE PRESENTED AT THE ANNUAL MEETING. THIS PROXY ALSO CONFERS DISCRETIONARY AUTHORITY ON THE PROXY COMMITTEE OF THE BOARD OF DIRECTORS TO VOTE (1) WITH RESPECT TO THE ELECTION OF ANY PERSON AS DIRECTOR, WHERE THE NOMINEES ARE UNABLE TO SERVE OR FOR GOOD CAUSE WILL NOT SERVE AND (2) MATTERS INCIDENT TO THE CONDUCT OF THE MEETING.

Dear ESOP Participant:

I am forwarding you the attached *green* Vote Authorization Form to convey your voting instructions to First Bankers Trust Services (the “ESOP Trustee”) on the proposals to be presented at the Annual Meeting of Shareholders of Hamilton Bancorp, Inc. (the “Company”) to be held on August 20, 2018. Also enclosed is a Notice and Proxy Statement for the Annual Meeting of Shareholders and a copy of the Company’s Annual Report to Shareholders.

As a participant in the Hamilton Bank Employee Stock Ownership Plan (the “ESOP”), you are entitled to direct the ESOP Trustee how to vote the shares of Company common stock allocated to your account. To direct the ESOP Trustee how to vote your shares of Company common stock, please complete and sign the attached green Vote Authorization Form and return it in the enclosed postage-paid envelope so that it is received (not post marked) no later than **August 13, 2018**. Vote Authorization Forms received after August 13, 2018 will not be counted. Your voting instructions will not be revealed, directly or indirectly, to any employee or director of the Company or Hamilton Bank.

The ESOP Trustee will vote the unallocated shares of Company common stock held in the ESOP Trust in a manner calculated to most accurately reflect the voting instructions received from ESOP participants, subject to its fiduciary duties under the Employee Retirement Income Security Act of 1974, as amended. If you do not direct the ESOP Trustee how to vote your shares of Company common stock, the ESOP Trustee will vote your shares in a manner calculated to most accurately reflect the instructions it receives from other participants, subject to its fiduciary duties.

Sincerely,

The Plan Administrator of
the Hamilton Bank Employee
Stock Ownership Plan

. IMPORTANT ANNUAL MEETING INFORMATION Using a BLACK INK pen, mark your votes with an X as shown in X this example. Please do not write outside the designated areas. VOTE AUTHORIZATION FORM PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. A PROPOSALS — THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR EACH OF THE PROPOSALS. 1. Election of Directors: FOR WITHHOLD FOR WITHHOLD FOR WITHHOLD + 01 - Robert A. DeAlmeida 02 - Bobbi R. Macdonald 03 - James R. Farnum FOR AGAINST ABSTAIN 2. The ratification of the appointment of Dixon Hughes Goodman, LLP as independent registered public accounting firm of Hamilton Bancorp, Inc. for the fiscal year ending March 31, 2019. B NON-VOTING ITEMS CHANGE OF ADDRESS — Please print your new address below. COMMENTS — Please print your comments below. MEETING ATTENDANCE Mark the box to the right if you plan to attend the Annual Meeting. C AUTHORIZED SIGNATURES — THIS SECTION MUST BE COMPLETED FOR YOUR VOTE TO BE COUNTED. — DATE AND SIGN BELOW Please sign exactly as your name appears on this card. When signing as attorney, executor, administrator, trustee or guardian, please give your full title. If shares are held jointly, each holder may sign but only one signature is required. Date (mm/dd/yyyy) — Please print date below. Signature 1 — Please keep signature within the box. Signature 2 — Please keep signature within the box. 3 1 D V + 02U85B .

PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. PROXY — HAMILTON BANCORP, INC. — ESOP ANNUAL MEETING OF STOCKHOLDERS AUGUST 20, 2018 5:00 P.M., LOCAL TIME THIS FORM IS SOLICITED ON BEHALF OF THE ESOP TRUSTEE I understand that I have the right to direct the Hamilton Bank ESOP Trustee (the “Trustee”) to vote the shares of common stock of Hamilton Bancorp, Inc. that have been allocated to my account. I have been advised that my voting instructions are solicited for the Annual Meeting of Stockholders of Hamilton Bancorp, Inc. (the “Annual Meeting”) to be held on August 20, 2018 at 5:00 p.m., local time, at the executive and administrative office of Hamilton Bank, located at 501 Fairmount Avenue, Suite 200, Towson, Maryland 21286, and at any and all adjournments or postponements thereof, with all of the powers the undersigned would possess if personally present at such meeting. IF ANY OTHER BUSINESS IS BROUGHT BEFORE THE ANNUAL MEETING, THIS FORM WILL BE VOTED BY THE TRUSTEE IN A MANNER INTENDED TO REPRESENT THE BEST INTEREST OF PARTICIPANTS AND BENEFICIARIES OF THE HAMILTON BANK ESOP. AT THE PRESENT TIME, THE COMPANY KNOWS OF NO OTHER BUSINESS TO BE BROUGHT BEFORE THE ANNUAL MEETING. IF YOU DO NOT RETURN THIS FORM IN A TIMELY MANNER, SHARES REPRESENTING YOUR INTEREST IN SUCH PLAN WILL BE VOTED IN A MANNER CALCULATED TO MOST ACCURATELY REFLECT THE INSTRUCTIONS THE TRUSTEE HAS RECEIVED FROM PARTICIPANTS REGARDING VOTING SHARES OF ALLOCATED COMPANY STOCK, SUBJECT TO THE DETERMINATION THAT SUCH A VOTE IS FOR THE EXCLUSIVE BENEFIT OF PLAN PARTICIPANTS AND BENEFICIARIES. ABSTENTIONS WILL BE SIMILARLY TREATED, BUT SOLELY WITH RESPECT TO THE PROPOSAL FOR WHICH AN ABSTENTION IS MARKED.

Dear 401(k) Plan Participant:

I am forwarding you the attached **blue** Vote Authorization Form to convey your voting instructions to First Bankers Trust Services (the “Employer Stock Fund Trustee”) on the proposals to be presented at the Annual Meeting of Shareholders of Hamilton Bancorp, Inc. (the “Company”) to be held on August 20, 2018. Also enclosed is a Notice and Proxy Statement for the Annual Meeting of Shareholders and a copy of the Company’s Annual Report to Shareholders.

As a holder of Company common stock in the Hamilton Bancorp Stock Fund (the “Employer Stock Fund”) through the Hamilton Bank 401(k) Profit Sharing Plan, you are entitled to direct the Employer Stock Fund Trustee how to vote the shares of Company common stock credited to your account as of June 29, 2018, the record date for Shareholders entitled to vote at the Annual Meeting. To direct the Employer Stock Fund Trustee how to vote your shares held in the Employer Stock Fund, please complete and sign the attached **blue** Vote Authorization Form and return it in the enclosed postage-paid envelope so that it is received (not post marked) no later than **August 13, 2018**. Vote Authorization Forms received after August 13, 2018 will not be counted. Your voting instructions will not be revealed, directly or indirectly, to any employee or director of the Company or Hamilton Bank.

Shares of Company common stock held in the Employer Stock Fund for which no directions are given or for which timely instructions were not received will be voted by the Trustee as directed in the sole discretion of the Plan Administrator, subject to the determination that such a vote is for the exclusive benefit of plan participants and beneficiaries. Abstentions will be similarly treated, but solely with respect to the proposal for which an abstention is marked.

Sincerely,

The Plan Administrator of

the Hamilton Bank 401(k) Profit
Sharing Plan

. IMPORTANT ANNUAL MEETING INFORMATION Using a BLACK INK pen, mark your votes with an X as shown in X this example. Please do not write outside the designated areas. VOTE AUTHORIZATION FORM PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. A PROPOSALS — THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR EACH OF THE PROPOSALS. 1. Election of Directors: FOR WITHHOLD FOR WITHHOLD FOR WITHHOLD + 01 - Robert A. DeAlmeida 02 - Bobbi R. Macdonald 03 - James R. Farnum FOR AGAINST ABSTAIN 2. The ratification of the appointment of Dixon Hughes Goodman, LLP as independent registered public accounting firm of Hamilton Bancorp, Inc. for the fiscal year ending March 31, 2019. B NON-VOTING ITEMS CHANGE OF ADDRESS — Please print your new address below. COMMENTS — Please print your comments below. MEETING ATTENDANCE Mark the box to the right if you plan to attend the Annual Meeting. C AUTHORIZED SIGNATURES — THIS SECTION MUST BE COMPLETED FOR YOUR VOTE TO BE COUNTED. — DATE AND SIGN BELOW Please sign exactly as your name appears on this card. When signing as attorney, executor, administrator, trustee or guardian, please give your full title. If shares are held jointly, each holder may sign but only one signature is required. Date (mm/dd/yyyy) — Please print date below. Signature 1 — Please keep signature within the box. Signature 2 — Please keep signature within the box. 3 1 D V + 02U84B .

PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. PROXY — HAMILTON BANCORP, INC. — 401(K) PLAN ANNUAL MEETING OF STOCKHOLDERS AUGUST 20, 2018 5:00 P.M., LOCAL TIME THIS FORM IS SOLICITED ON BEHALF OF THE 401(K) PLAN TRUSTEE I understand that I have the right to direct the Hamilton Bank 401(k) Plan Trustee (the “Trustee”) to vote the shares of common stock of Hamilton Bancorp, Inc. held in my account under the 401(k) Plan. I have been advised that my voting instructions are solicited for the Annual Meeting of Stockholders of Hamilton Bancorp, Inc. (the “Annual Meeting”) to be held on August 20, 2018 at 5:00 p.m., local time, at the executive and administrative office of Hamilton Bank, located at 501 Fairmount Avenue, Suite 200, Towson, Maryland 21286, and at any and all adjournments or postponements thereof, with all of the powers the undersigned would possess if personally present at such meeting. IF ANY OTHER BUSINESS IS BROUGHT BEFORE THE ANNUAL MEETING, THIS FORM WILL BE VOTED BY THE TRUSTEE IN A MANNER INTENDED TO REPRESENT THE BEST INTEREST OF PARTICIPANTS AND BENEFICIARIES OF THE 401(K) PLAN. AT THE PRESENT TIME, THE COMPANY KNOWS OF NO OTHER BUSINESS TO BE BROUGHT BEFORE THE ANNUAL MEETING. IF YOU DO NOT RETURN THIS FORM IN A TIMELY MANNER, SHARES REPRESENTING YOUR INTEREST IN SUCH PLAN WILL BE VOTED BY THE TRUSTEE AS DIRECTED IN THE SOLE DISCRETION OF THE PLAN ADMINISTRATOR, SUBJECT TO THE DETERMINATION THAT SUCH A VOTE IS FOR THE EXCLUSIVE BENEFIT OF PLAN PARTICIPANTS AND BENEFICIARIES. ABSTENTIONS WILL BE SIMILARLY TREATED, BUT SOLELY WITH RESPECT TO THE PROPOSAL FOR WHICH AN ABSTENTION IS MARKED.