

**Chesapeake Financial Shares, Inc.**  
35 School Street  
Kilmarnock, Virginia 22482

**ADDITIONAL INFORMATION REGARDING THE ANNUAL MEETING OF  
SHAREHOLDERS TO BE HELD ON FRIDAY, APRIL 3, 2020**

The following Notice of Change of Time and Location relates to the proxy statement (the “Proxy Statement”) of Chesapeake Financial Shares, Inc. (the “Company”) dated March 6, 2020, furnished to shareholders of the Company in connection with the solicitation of proxies by the Board of Directors of the Company for use at the Annual Meeting of Shareholders (the “Annual Meeting”) to be held on Friday, April 3, 2020. This Supplement is being made available to shareholders on or about March 18, 2020.

**THE NOTICE SHOULD BE READ IN CONJUNCTION WITH THE PROXY STATEMENT.  
NOTICE OF CHANGE OF TIME AND LOCATION OF  
ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON APRIL 3, 2020**

To the Shareholders of CHESAPEAKE FINANCIAL SHARES, INC.:

Due to the emerging public health impact of the coronavirus outbreak and to support the health and well-being of our employees and shareholders, we are hereby providing notice of a change to the time and location of the Annual Meeting of Shareholders of Chesapeake Financial Shares, Inc. (the “Company”). As previously announced, the Annual Meeting will be held on Friday, April 3, 2020. In light of public health concerns regarding the coronavirus outbreak, the Annual Meeting will be held at 10:00 a.m. Eastern Time at the Chesapeake Bank Operations Center located at 35 School Street, Kilmarnock, Virginia 22482. We strongly urge you to consider voting and submitting your proxy in advance of the Annual Meeting in lieu of attending the meeting in person. There will be no reception following the brief meeting. If you have any questions, please do not hesitate to contact Rebecca A. Foster, Chief Financial Officer of the Company, at 804-435-4200 or me at 804-435-3593.

As described in the proxy materials for the Annual Meeting previously distributed, you are entitled to participate in the Annual Meeting if you were a shareholder as of the close of business on February 28, 2020, the record date, or hold a legal proxy for the meeting provided by your bank, broker or other nominee. We urge you to vote and submit your proxy in advance of the meeting by one of the methods described in the proxy materials for the Annual Meeting in lieu of attending the meeting in person. The proxy card included with the proxy materials previously distributed will not be updated to reflect the change in time and location and may continue to be used to vote your shares in connection with the Annual Meeting.

By Order of the Board of Directors,



Jeffrey M. Szyperski  
Chairman, President and Chief Executive Officer  
March 18, 2020

The Company’s Proxy Statement and Annual Report are available for viewing, printing, and downloading at <https://www.cstproxy.com/chesapeakefinancialshares/2020>. To view these materials, please follow the instructions on the website.