

**PRESS RELEASE – FOR IMMEDIATE RELEASE**

**April 30, 2020**

**Melrose Bancorp Receives Stockholder Approval in Connection with Proposed Merger with Cambridge Financial Group**

Melrose, Massachusetts – Melrose Bancorp, Inc. (OTC: MELR) announced today that, at a special meeting of stockholders held on April 28, 2020, its stockholders voted to approve the Agreement and Plan of Merger, dated as of December 18, 2019, by and between Cambridge Financial Group, Inc. and Melrose Bancorp, Inc., and the merger of a wholly-owned subsidiary of Cambridge Financial Group, Inc. with and into Melrose Bancorp.

Subject to the receipt of final regulatory approvals, the transaction is expected to close in the second quarter of 2020.

**Forward-Looking Statements**

This news release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act. Forward-looking statements include statements regarding the anticipated closing date of the transaction and anticipated future results. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. They often include words like “believe”, “expect”, “anticipate”, “estimate”, and “intend” or future or conditional verbs such as “will”, “would”, “should”, “could” or “may”. Certain factors that could cause actual results to differ materially from expected results include delays in completing the merger, difficulties in achieving cost savings from the merger or in achieving such cost savings within the expected time frame, difficulties in integrating Melrose Bancorp, Inc., increased competitive pressures, changes in the interest rate environment, changes in general economic conditions, legislative and regulatory changes that adversely affect the business in which Melrose Bancorp, Inc. is engaged, changes in the securities markets, risks related to the COVID-19 pandemic and other risks and uncertainties.

**About Melrose Bancorp, Inc.**

Melrose Bancorp, Inc., the holding company for Melrose Bank, had consolidated assets of \$341.0 million at December 31, 2019. Melrose Bank operates as a full-service community bank with its office located in Melrose, Massachusetts. Melrose Bank provides consumer and commercial deposit and loan products to the communities surrounding Melrose, Massachusetts. Melrose Bank has been serving area residents since 1890. For more information about Melrose Bank, visit our web site at [www.melrosebank.com](http://www.melrosebank.com).

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