

PRESS RELEASE – FOR IMMEDIATE RELEASE

May 26, 2020

Melrose Bancorp, Inc. and Cambridge Financial Group, Inc. Announce Receipt of Regulatory Approvals and Expected Closing Date of Pending Merger

Melrose, Massachusetts and Cambridge, Massachusetts – Melrose Bancorp, Inc. (OTC: MELR), the holding company of Melrose Bank, and Cambridge Financial Group, Inc., the mutual holding company for Cambridge Savings Bank, a state chartered savings bank, jointly announced today that all regulatory approvals relating to the acquisition by Cambridge of Melrose Bancorp and Melrose Bank, have been received. Melrose Bancorp shareholders previously approved the merger at a special meeting of shareholders on April 28, 2020. The merger is targeted to close before the opening of business on June 1, 2020.

Under the terms of the merger agreement, Melrose Bancorp shareholders will receive cash consideration of \$25.00 for each share of Melrose Bancorp. After the closing, since all Melrose Bancorp shares are held in book entry form, Melrose Bancorp shareholders will not be required to exchange any stock certificates for cash payment, but rather will receive a check directly for the amount due in payment for their shares less any applicable withholding.

About Cambridge Financial Group, Inc.

Cambridge Financial Group is a mutual holding company and is the parent company of Cambridge Savings Bank (“CSB”), a full-service banking institution with approximately \$4.7 billion in assets. With over 185 years of history operating as a mutual institution, CSB is committed to improving the quality of life of our employees, customers, and the communities we serve. One of the oldest and largest community banks in Massachusetts, CSB offers a full line of individual and business banking services and has branches located in Arlington, Bedford, Belmont, Burlington, Cambridge, Charlestown, Concord, Lexington, Newton, and Watertown. For more information on Cambridge Financial Group and CSB, visit our website at www.cambridgesavings.com.

About Melrose Bancorp, Inc.

Melrose Bancorp, Inc., the holding company for Melrose Bank, had consolidated assets of \$340 million at March 31, 2020. 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.

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. 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. Undue reliance should not be placed on the forward-looking statements, which speak only as of the date hereof. None of Melrose Bancorp, Inc., Melrose Bank or Cambridge Financial Group, Inc. undertake, and specifically disclaims any obligation, to publicly release the result of any revisions that may be made to update any forward-looking statement to reflect the events or circumstances after the date on which the forward-looking statement is made, or reflect the occurrence of unanticipated events, except to the extent required by law.

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