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Dear Valued Middletown Valley Bank Shareholder:

We are pleased to inform you that the formation of a Bank Holding Company has been approved by the appropriate regulatory agencies. Community Heritage Financial, Inc. (Holding Company) became effective on November 1, 2018.

As a result, your shares of Middletown Valley Bank (Bank) will be exchanged for shares in the Holding Company. The shares will be exchanged on a one-for-one basis. For example, if you currently have 200 shares of the Bank, post-exchange you will have 200 shares of the Holding Company. The new ticker symbol for the Holding Company is CMHF. American Stock Transfer (AST), the transfer agent for the Bank and the Holding Company, will administer the share exchange. All shares held in book entry form and plan shares will be transferred automatically. You will not receive any paper certificates for the Holding Company shares. The new shares will be maintained in book-entry form by AST.

You will now own a portion of Community Heritage Financial, Inc., which owns Middletown Valley Bank. As such, all communications to you going forward in regards to your stock will be from and regarding Community Heritage Financial, Inc. However, Middletown Valley Bank will be prominent in Community Heritage Financial, Inc. information provided.

We are confident that our partnership with AST will provide you with superior customer service and support for all your shareholder transactions. Please see the reverse side of this letter for answers to questions you may have regarding your account. As always, you may reach out to Dawn Woods or Michelle Kelbaugh with any questions or for assistance.

Sincerely,

A handwritten signature in black ink, appearing to read 'Robert E. Goetz, Jr.'.

Robert E. Goetz, Jr.
President & CEO

A handwritten signature in black ink, appearing to read 'James G. Pierne'.

James G. Pierne
Chairman of the Board

Shareholder FAQs Regarding the Transition from Middletown Valley Bank to Community Heritage Financial, Inc. (CMHF)**What action do I need to take at this time?**

No action is necessary. All of your information will be transferred by AST.

Do I need to exchange my stock certificates?

No exchange is necessary. However, as previously communicated, if you did not provide your certificates to the Bank as part of our outreach effort, we encourage you to mark the certificates "Cancelled. Moved to Book Entry July, 2018." Taking the time to mark each of the certificates in your possession may greatly assist your heirs at some point in the future.

If you have pledged any of your shares of Middletown Valley Bank stock as collateral for a loan, please notify MVB immediately so that we may have AST properly record the pledging and ensure your lender is notified of the changes.

My account is set up to have dividends deposited directly into my bank account. Do I need to provide AST with my bank information?

No, all of your current account information will be transferred by AST.

How can I set up my account so that dividends are direct deposited into my bank account?

If you wish to enroll in direct deposit, please follow these easy steps:

- Go to <http://www.astfinancial.com> and click on **Login** located at the top right hand corner of the page.
- Click on **Individuals** on the login page as you user type.
- Click **Login** under **Shareholder Central** – if you have not registered you will need your account number and your tax ID number to complete the one time registration process.
- Once registered, click on **Receive Dividends via Direct Deposit**. You will need your bank name, ABA number and account number (this information appears on your personal checks).

I have not cashed all of my dividend checks. What should I do?

If you are holding a dividend check, you should cash it as soon as possible. To verify the status of a check that you are holding or to request a replacement check you should contact Dawn Woods at MVB at 301-371-3026.

What happened to certificates that I previously sent to MVB?

Certificates previously sent to MVB have been cancelled by MVB. Shares are held in book-entry form at AST.

Will AST have my historical account information?

Yes, all account information previously maintained by MVB was transferred to AST. MVB did not have information on the cost basis of shares. Going forward, AST will maintain cost basis information for purchases after July 30, 2018.