

Knell Michael Gunnar
 Form 4
 February 26, 2018

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

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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 *
 Knell Michael Gunnar

2. Issuer Name and Ticker or Trading Symbol
 CHARLES RIVER LABORATORIES INTERNATIONAL INC [CRL]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 251 BALLARDVALE STREET
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/23/2018

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 CSVP&Chief Accounting Officer

WILMINGTON, MA 01887
 (City) (State) (Zip)

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

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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock ⁽¹⁾	02/23/2018		A	758 A \$ 0	1,588	D	

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

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

participating employees. Loans made to directors or executive officers, including any modification of such loans, must be approved by a majority of disinterested members of the board of directors. The interest rate on loans to directors and officers is the same as that offered to other employees.

Other than described above, and except for loans to directors made in the ordinary course of business that 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 WaterStone Bank and for which management believes neither involve more than the normal risk of collection nor present other unfavorable features, since January 1, 2018, the beginning of our last fiscal year, we and our subsidiaries have not had any transaction or series of transactions, or business relationships, nor are any such transactions or relationships proposed, in which the amount involved exceeds \$120,000 and in which our directors, executive officers or 5% or more shareholders have a direct or indirect material interest.

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REPORT OF THE AUDIT COMMITTEE

The Audit Committee of the Waterstone Financial board of directors was created in accordance with Section 3(a)(58)(a) of the Exchange Act. The Audit Committee's functions include meeting with our independent registered public accounting firm and making recommendations to the board regarding the independent registered public accounting firm; assessing the adequacy of internal controls, accounting methods and procedures; review of public disclosures required for compliance with securities laws; and consideration and review of various other matters relating to the our financial accounting and reporting. No member of the Audit Committee is employed by or has any other material relationship with us other than as a customer or shareholder. The members are "independent" as defined in Rule 5605(a)(2) of the NASDAQ listing standards. The board of directors has adopted a written charter for the Audit Committee which can be found on our website.

In connection with its function to oversee and monitor our financial reporting process, the Audit Committee has done the following:

- reviewed and discussed the audited financial statements for the year ended December 31, 2018 with management; discussed with RSM US LLP, our independent registered public accounting firm, those matters which are required to
- be discussed under Public Company Accounting Oversight Board (United States) ("PCAOB") Auditing Standard No. 1301; and
- received the written disclosures and the letter from RSM US LLP required by PCAOB and has discussed with RSM US LLP its independence.

The Audit Committee:

Michael L. Hansen, Chairman

Ellen S. Bartel

Thomas E. Dalum

Kristine A. Rappé

The information contained in the above report will not be deemed to be "soliciting material" or "filed" with the SEC, nor will this information be incorporated into any future filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act except to the extent the Company specifically incorporates such report by reference.

Based on the foregoing, the Audit Committee recommended to the board that those audited financial statements be included in our Annual Report on Form 10-K for the year ended December 31, 2018. In addition, the Audit Committee also considered the fees paid to RSM US LLP for services provided by RSM US LLP during the year ended December 31, 2018.

PROPOSAL 3 – RATIFICATION OF THE APPOINTMENT OF OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The firm of RSM US LLP has audited the books and records of Waterstone Financial as of and for the year ended December 31, 2018 and has served as Waterstone Financial's principal independent accountant since June 3, 2014. Representatives of RSM US LLP are expected to be present at the annual meeting to respond to appropriate questions and to make a statement if they so desire.

The Audit Committee of the Board of Directors has selected RSM US LLP as our independent registered public accountants for the fiscal year ended December 31, 2019. We are submitting the selection of independent registered public accountants for shareholder ratification at the annual meeting. Although not required by the Company's Articles of Incorporation or Bylaws, the Company has determined to ask shareholders to ratify this selection as a matter of good corporate practice. If the appointment of RSM US LLP is not ratified, the Audit Committee will consider the shareholders' vote when determining whether to continue the firm's engagement, but may ultimately determine to continue the engagement of the firm or another audit firm without re-submitting the matter to shareholders. Even if the appointment of RSM US LLP is ratified, the Audit Committee may in its sole discretion terminate the engagement of the firm and direct the appointment of another independent registered public accounting firm at any time during the year if it determines that such an appointment would be in the best interests of our

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Company and our shareholders.

As reflected in the tables below, Waterstone Financial incurred fees in fiscal years 2018 and 2017 for professional services provided by RSM US LLP related to those periods.

	Year Ended	
	December	December
	31, 2018	31, 2017
Audit fees ⁽¹⁾	\$295,125	\$272,580
Audit-related fees ⁽²⁾	\$21,000	\$-
<hr/>		

⁽¹⁾ Audit fees consist of professional services rendered for the audit of our financial statements and review of our Forms 10-Q.

⁽²⁾ Audit-related fees consist of professional services incurred related to a regulatory compliance audit.

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Policy on Audit Committee Pre-Approval of Audit and Non-Audit Services of the Independent Registered Public Accounting Firm

The Audit Committee's policy is to pre-approve all audit and non-audit services provided by the independent registered public accounting firm. These services may include audit services, audit-related services, tax services and other services. Pre-approval is generally provided for up to one year and any pre-approval is detailed as to particular service or category of services and is generally subject to a specific budget. The Audit Committee has delegated pre-approval authority to its Chairman when expedition of services is necessary. The independent registered public accounting firm and management are required to periodically report to the full Audit Committee regarding the extent of services provided by the independent registered public accounting firm in accordance with this pre-approval, and the fees for the services performed to date. All audit services for the past two fiscal years were pre-approved by the Audit Committee.

SHAREHOLDER PROPOSALS AND NOTICES

Shareholder proposals must be received by the Secretary of Waterstone Financial, William F. Bruss, no later than December 4, 2019 in order to be considered for inclusion in next year's annual meeting proxy materials pursuant to Securities and Exchange Commission Rule 14a-8.

Under Securities and Exchange Commission rules relating to the discretionary voting of proxies at shareholder meetings, if a proponent of a matter for shareholder consideration (other than a shareholder proposal) fails to notify Waterstone Financial at least 45 days prior to the month and day of mailing the prior year's Proxy Statement, then management proxies are allowed to use their discretionary voting authority if a proposal is raised at the annual meeting, without any discussion of the matter in the Proxy Statement. Therefore, any such matters must be received by February 18, 2020 in the case of the 2020 annual meeting of shareholders. Waterstone Financial is not aware of any such proposals for the 2019 annual meeting.

Our Bylaws provide an advance notice procedure for certain business, or nominations to the board of directors, to be brought before an annual meeting of shareholders. In order for a stockholder to properly bring business before an annual meeting, or to propose a nominee to the board of directors, our Secretary must receive written notice not earlier than the 90th day nor later than the 80th day prior to date of the annual meeting; provided, however, that in the event that less than 90 days' notice or prior public disclosure of the date of the annual meeting is provided to shareholders, then, to be timely, notice by the stockholder must be so received not later than the tenth day following the day on which public announcement of the date of such meeting is first made.

The notice with respect to stockholder proposals that are not nominations for director must set forth as to each matter such stockholder proposes to bring before the annual meeting: (i) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting; (ii) the name and address of such stockholder as they appear on our books and of the beneficial owner, if any, on whose behalf the proposal is made; (iii) the class or series and number of shares of our capital stock which are owned beneficially or of record by such stockholder and such beneficial owner; (iv) a description of all arrangements or understandings between such stockholder and any other person or persons (including their names) in connection with the proposal of such business by such stockholder and any material interest of such stockholder in such business; and (v) a representation that such stockholder intends to appear in person or by proxy at the annual meeting to bring such business before the meeting.

The notice with respect to director nominations must include (i) as to each individual whom the stockholder proposes to nominate for election as a director, (A) all information relating to such person that would indicate such person's qualification under Article 2, Section 12 of our Bylaws, including an affidavit that such person would not be disqualified under the provisions of Article 2, Section 12 of the Bylaws and (B) all other information relating to such individual that is required to be disclosed in connection with solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended, or any successor rule or regulation; and (ii) as to the stockholder giving the notice, (A) the name and address of such stockholder as they appear on our books and of the beneficial owner, if any, on whose behalf the nomination is made; (B) the class or series and number of shares of our capital stock which are owned beneficially or of record by such stockholder and such beneficial owner; (C) a description of all arrangements or understandings between such

stockholder and each proposed nominee and any other person or persons (including their names) pursuant to which the nomination(s) are to be made by such stockholder; (D) a representation that such stockholder intends to appear in person or by proxy at the meeting to nominate the persons named in its notice; and (E) any other information relating to such stockholder that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Regulation 14A under the Securities Exchange Act of 1934 or any successor rule or regulation. Such notice must be accompanied by a written consent of each proposed nominee to be named as a nominee and to serve as a director if elected.

The date on which the next Annual Meeting of Shareholders is expected to be held is May 19, 2020. Assuming the next Annual Meeting of Shareholders is held on May 19, 2020, advance written notice for certain business, or nominations to the Board of Directors, to be brought before the next annual meeting must be given to us no earlier than February 19, 2020 and no later than April 29, 2020. If notice is received before February 19, 2020 or after April 29, 2020, it will be considered untimely, and we will not be required to present the matter at the shareholders meeting.

By Order of the Board of Directors

William F. Bruss
Executive Vice President and Secretary

Wauwatosa, Wisconsin
April 5, 2018

We will provide a copy of the Waterstone Financial Annual Report on Form 10-K filed with the Securities and Exchange Commission for the year ended December 31, 2017 (without exhibits) without charge to any record or beneficial owner of our common stock on the written request of that person directed to: Mark R. Gerke, Chief Financial Officer, Waterstone Financial, Inc., 11200 W. Plank Ct., Wauwatosa, WI 53226. The 10-K provides a list of exhibits, which will be provided for a reasonable fee to reflect duplication and mailing costs; exhibits are also available through the Securities and Exchange Commission's website at www.sec.gov.

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You May Vote Your Proxy When You View The Material On The Internet. You Will Be Asked To Follow The Prompts To Vote Your Shares.

WATERSTONE
FINANCIAL, INC.
c/o Continental Proxy Services
– 30th Floor
1 State Street, New York NY
10004

Waterstone Financial, Inc.
11200 West Plank Court, Wauwatosa, WI 53226

NOTICE OF ANNUAL MEETING
OF SHAREHOLDERS
to be held on
May 21, 2019

*Shareholders are cordially invited to attend the Annual Meeting and vote in person. At the meeting, you will need to request a ballot to vote your shares.

Dear Shareholder,

The 2019 Annual Meeting of Shareholders of Waterstone Financial, Inc. will be held at WaterStone Bank SSB, 11200 West Plank Court, Wauwatosa, Wisconsin, on May 21, 2019, at 9:00 AM (Central Time).

Proposals to be considered at the Annual Meeting:

- (1) Electing three directors each to serve for a term expiring in 2022;
- (2) Approving an advisory, non-binding resolution to approve the executive compensation described in the Proxy Statement;
- (3) Ratifying the selection of RSM US LLP as Waterstone Financial, Inc.'s independent registered public accounting firm; and

Transacting such other business as may properly come before the 2019 Annual Meeting or any adjournment or postponement thereof.

The Board of Directors recommends a vote "FOR" all nominees under Proposal 1, and "FOR" Proposals 2 and 3.

Your electronic vote authorizes the named proxies to vote your shares in the same manner as if you marked, signed, dated, and returned the proxy card.

Vote Your Proxy on the Internet:

Explanation of Responses:

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Go to <http://www.cstproxyvote.com>
Have your notice available when you
access the above website. Follow the
prompts to vote your shares.

CONTROL NUMBER

The Proxy Materials are available for review at:
<http://www.cstproxy.com/wsonline/2019>

Waterstone Financial, Inc.
11200 West Plank Court, Wauwatosa, WI 53226

Important Notice Regarding the Availability Of Proxy Materials For the 2019
Annual Meeting of Shareholders to Be Held On May 21, 2019

The following Proxy Materials are available to you to review at:
<http://www.cstproxy.com/wsbonline/2019> Included are the Company's:

- Annual Report for the year ended December 31, 2018
- 2019 Proxy Statement.
- the Proxy Card.
- Any amendments to the foregoing materials that are required to be furnished to shareholders.

This is not a ballot. You cannot use this notice to vote your shares. This communication presents only an overview of the more complete proxy materials that are available to you on the Internet or by mail. We encourage you to access and review all of the important information contained in the proxy materials before voting.

If you would like to receive a paper or e-mail copy of these documents, you must request one. There is no charge for such documents to be mailed to you. Please make your request for a copy as instructed below on or before May 10, 2019 to facilitate a timely delivery. You may also request that you receive paper copies of all future proxy materials from the Company.

ACCESSING YOUR PROXY MATERIALS ONLINE

Have this notice available when you request a paper copy of the proxy materials or to vote your proxy electronically. You must reference your company ID., proxy number, and account number.

REQUESTING A PAPER COPY OF THE PROXY MATERIALS

By telephone please call 1-888-221-0691,
or
By logging on to <http://www.cstproxy.com/wsbonline/2019>
or
By email at: proxy@continentalstock.com

Please include the company name and your control number in the subject line.

YOUR VOTE IS IMPORTANT. PLEASE VOTE TODAY.

Vote by Internet or Telephone - QUICK * * * EASY
IMMEDIATE - 24 Hours a Day, 7 Days a Week or by Mail

WATERSTONE FINANCIAL, INC.

Your phone or Internet vote authorizes the named proxies to vote your shares in the same manner as if you marked, signed and returned your proxy card. Votes submitted electronically over the Internet or by telephone must be received by 11:59 p.m., Eastern Time, on May 20, 2019.

INTERNET/MOBILE -
www.cstproxyvote.com

Use the Internet to vote your proxy. Have your proxy card available when you access the above website. Follow the prompts to vote your shares.

PHONE - 1 (866) 894-0536

Use a touch-tone telephone to vote your proxy. Have your proxy card available when you call. Follow the voting instructions to vote your shares.

PLEASE DO NOT RETURN THE PROXY CARD IF YOU ARE VOTING ELECTRONICALLY OR BY PHONE.

MAIL - Mark, sign and date your proxy card and return it in the postage-paid envelope provided.

FOLD HERE DO NOT SEPARATE INSERT IN ENVELOPE PROVIDED

PROXY

Please mark your votes like this

THIS PROXY WHEN PROPERLY EXECUTED WILL BE VOTED AS INDICATED, OR IF NO DIRECTION IS INDICATED, WILL BE VOTED "FOR" ALL NOMINEES IN PROPOSAL 1, AND "FOR" PROPOSALS 2 AND 3 AND IN THE PROXIES' DISCRETION ON ANY OTHER MATTERS COMING BEFORE THE MEETING. THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR":

- | | | | | |
|----------------------------------------------|--------------------------------|------------------------------------------------|--------------------------------------------------------------------------------------|---------------------|
| 1. Election of Directors
(1) Ellen Bartel | FOR all Nominees listed to the | WITHOUT AUTHORITY to vote (except as marked to | 3. Ratifying the selection of RSM US LLP as Waterstone Financial, Inc.'s independent | FOR AGAINST ABSTAIN |
|----------------------------------------------|--------------------------------|------------------------------------------------|--------------------------------------------------------------------------------------|---------------------|

Explanation of Responses:

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left the contrary for all registered public accounting
nominees firm.
listed to the left)

- (2) Thomas Dalum
- (3) Kristine Rappe

(Instruction: To withhold authority to vote for any individual nominee, strike a line through that nominee's name in the list above)

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" ALL NOMINEES IN PROPOSAL 1, AND "FOR" PROPOSALS 2 AND 3.

2. Approving an advisory, non-binding resolution to approve the executive

FOR AGAINST ABSTAIN

CONTROL NUMBER

compensation described in the Proxy Statement.

Signature Signature, if held jointly Date , 2019

Note: Please sign exactly as name appears heron. When shares are held by joint owners, both should sign. When signing as attorney, executor, administrator, trustee, guardian, or corporate officer, please give title as such.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be held May 21, 2019

The proxy statement and our 2018 Annual Report to Stockholders are available at <http://www.cstproxy.com/wsbonline/2019>

FOLD HERE DO NOT SEPARATE INSERT IN ENVELOPE PROVIDED

PROXY

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS WATERSTONE FINANCIAL, INC.

The undersigned appoints the Board of Directors of Waterstone Financial, Inc. (the "Board of Directors"), and each of them, as proxies, each with full powers of substitution, and authorizes each of them to represent and to vote, as designated on the reverse hereof, all of the shares of common stock of Waterstone Financial, Inc. held of record by the undersigned at the close of business on March 27, 2019, at the Annual Meeting of Stockholders of Waterstone Financial, Inc. to be held on May 21, 2019, at 9:00 AM Central time or at any adjournment thereof.

THIS PROXY WHEN PROPERLY EXECUTED WILL BE VOTED AS INDICATED. IF NO CONTRARY INDICATION IS MADE, THE PROXY WILL BE VOTED IN FAVOR OF ELECTING THE TWO NOMINEES TO THE BOARD OF DIRECTORS, AND IN FAVOR OF PROPOSAL 2 AND PROPOSAL 3 AND IN ACCORDANCE WITH THE JUDGMENT OF THE PERSONS NAMED AS PROXY HEREIN ON ANY OTHER MATTERS THAT MAY PROPERLY COME BEFORE THE ANNUAL MEETING.

(continued and to be marked, dated and signed, on the other side)

YOUR VOTE IS IMPORTANT. PLEASE VOTE TODAY.

Vote by Internet or Telephone - QUICK * * * EASY
IMMEDIATE - 24 Hours a Day, 7 Days a Week or by Mail

WATERSTONE FINANCIAL, INC.

Your phone or Internet instruction authorizes the ESOP Trustee to vote your shares in the same manner as if you marked, signed and returned your ESOP Vote Authorization form. Instructions submitted electronically over the Internet or by telephone must be received by 11:59 p.m., Eastern Time, on May 14, 2019.

INTERNET/MOBILE -

www.cstproxyvote.com

Use the Internet to transmit your voting instructions. Have your ESOP Vote Authorization Form available when you access the above website. Follow the prompts to vote your shares.

PHONE - 1 (866) 894-0536

Use a touch-tone telephone to transmit your voting instructions. Have your ESOP Vote Authorization Form available when you call. Follow the voting instructions to vote your shares.

PLEASE DO NOT RETURN THE PROXY CARD IF YOU ARE VOTING ELECTRONICALLY OR BY PHONE.

MAIL - Mark, sign and date your ESOP Vote Authorization Form and return it in the postage-paid envelope provided.

FOLD HERE DO NOT SEPARATE INSERT IN ENVELOPE PROVIDED

ESOP VOTE AUTHORIZATION FORM

Please mark your votes like this

THIS ESOP VOTE AUTHORIZATION FORM WHEN PROPERLY EXECUTED WILL BE VOTED AS DIRECTED, OR IF NO DIRECTION IS INDICATED, WILL BE VOTED "FOR" ALL NOMINEES IN PROPOSAL 1, AND "FOR" PROPOSALS 2 AND 3. IF ANY OTHER BUSINESS IS PRESENTED AT THE ANNUAL MEETING, THIS ESOP VOTE AUTHORIZATION FORM WILL BE VOTED BY THE ESOP TRUSTEE IN THE BEST INTEREST OF PARTICIPANTS AND BENEFICIARIES OF THE ESOP. THIS ESOP VOTE AUTHORIZATION FORM IS SOLICITED BY THE ESOP TRUSTEE.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR":

- | | | | | | | |
|--------------------------|----------|-------------------|---------------------------------------------|-----|---------|---------|
| 1. Election of Directors | FOR all | WITHOUT AUTHORITY | 3. Ratifying the selection of RSM US LLP as | FOR | AGAINST | ABSTAIN |
| (1) Ellen Bartel | Nominees | | | | | |

Explanation of Responses:

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listed to the left	to vote (except as marked to the contrary for all nominees listed to the left)	Waterstone Financial, Inc.'s independent registered public accounting firm.
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- (2) Thomas Dalum
- (3) Kristine Rappe

(Instruction: To withhold authority to vote for any individual nominee, strike a line through that nominee's name in the list above)

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" ALL NOMINEES IN PROPOSAL 1, AND "FOR" PROPOSALS 2 AND 3.

2. Approving an advisory, non-binding resolution to approve the executive

FOR

AGAINST ABSTAIN

CONTROL NUMBER

compensation described in the Proxy Statement.

Signature Date , 2019

Note: Please sign exactly as name appears heron.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be held May 21, 2019

The proxy statement and our 2018 Annual Report to Stockholders are available at <http://www.cstproxy.com/wsbonline/2019>

FOLD HERE DO NOT SEPARATE INSERT IN ENVELOPE PROVIDED

ESOP VOTE AUTHORIZATION FORM
THIS ESOP VOTE AUTHORIZATION FORM IS SOLICITED BY THE ESOP TRUSTEE
WATERSTONE FINANCIAL, INC.

The ESOP participant signing on the reverse side hereby directs the ESOP Trustee to vote all shares of common stock of Waterstone Financial, Inc., as to which the ESOP participant is entitled to direct the voting at the Annual Meeting of Shareholders, to be held at WaterStone Bank SSB, 11200 West Plank Court, Wauwatosa, Wisconsin at 9:00 AM Central Time, on May 21, 2019. The ESOP Trustee is authorized to cast all votes with respect to the shares held in the ESOP participant account as indicated on the reverse side.

THIS ESOP VOTE AUTHORIZATION FORM WHEN PROPERLY EXECUTED WILL BE VOTED AS INSTRUCTED. IF NO CONTRARY INSTRUCTION IS MADE, THE ESOP VOTE AUTHORIZATION FORM WILL BE VOTED IN FAVOR OF THE NOMINEES IN PROPOSAL 1, AND IN FAVOR OF PROPOSAL 2 AND PROPOSAL 3.

THE ESOP TRUSTEE WILL VOTE ANY SHARES FOR WHICH IT HAS RECEIVED NO VOTING INSTRUCTIONS AND SHARES WHICH PARTICIPANTS VOTE TO "ABSTAIN" IN THE SAME PROPORTION AS IT VOTES SHARES FOR WHICH IT HAS RECEIVED INSTRUCTIONS FROM THE PARTICIPANTS. IF ANY OTHER BUSINESS IS PRESENTED AT THE ANNUAL MEETING, THIS ESOP VOTE AUTHORIZATION FORM WILL BE VOTED BY THE ESOP TRUSTEE IN THE BEST INTEREST OF PARTICIPANTS AND BENEFICIARIES OF THE ESOP. AT THE PRESENT TIME, THE BOARD OF DIRECTORS KNOWS OF NO OTHER BUSINESS TO BE PRESENTED AT THE ANNUAL MEETING.

(continued and to be marked, dated and signed, on the other side)

YOUR VOTE IS IMPORTANT. PLEASE VOTE TODAY.

Vote by Internet or Telephone - QUICK * * * EASY
IMMEDIATE - 24 Hours a Day, 7 Days a Week or by Mail

WATERSTONE FINANCIAL, INC.

Your phone or Internet instruction authorizes the 401(k) Trustee to vote your shares in the same manner as if you marked, signed and returned your 401(k) Vote Authorization form. Instructions submitted electronically over the Internet or by telephone must be received by 11:59 p.m., Eastern Time, on May 14, 2019.

INTERNET/MOBILE -
www.cstproxyvote.com

Use the Internet to transmit your voting instructions. Have your 401(k) Vote Authorization Form available when you access the above website. Follow the prompts to vote your shares.

PHONE - 1 (866) 894-0536

Use a touch-tone telephone to transmit your voting instructions. Have your 401(k) Vote Authorization Form available when you call. Follow the voting instructions to vote your shares.

PLEASE DO NOT RETURN THE PROXY CARD
IF YOU ARE VOTING
ELECTRONICALLY OR BY PHONE.

MAIL - Mark, sign and date your 401(k) Vote Authorization Form and return it in the postage-paid envelope provided.

FOLD HERE DO NOT SEPARATE INSERT IN ENVELOPE PROVIDED

401(k) VOTE AUTHORIZATION FORM

Please
mark
your
votes
like this

THIS 401(k) VOTE AUTHORIZATION FORM WHEN PROPERLY EXECUTED WILL BE VOTED AS DIRECTED, OR IF NO DIRECTION IS INDICATED, WILL BE VOTED "FOR" ALL NOMINEES IN PROPOSAL 1, AND "FOR" PROPOSALS 2 AND 3. IF ANY OTHER BUSINESS IS PRESENTED AT THE ANNUAL MEETING, THIS 401(k) VOTE AUTHORIZATION FORM WILL BE VOTED BY THE 401(k) TRUSTEE IN THE BEST INTEREST OF PARTICIPANTS AND BENEFICIARIES OF THE 401(k). THIS 401(k) VOTE AUTHORIZATION FORM IS SOLICITED BY THE 401(k) TRUSTEE.

THE BOARD OF DIRECTORS RECOMMENDS
A VOTE "FOR":

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<p>1. Election of Directors</p> <p>(1) Ellen Batel</p> <p>(2) Thomas Dalum</p> <p>(3) Kristine Rappe</p>	<p>FOR all</p> <p>Nominees listed to the left</p>	<p>WITHOUT AUTHORITY to vote (except as marked to the contrary for all nominees listed to the left)</p>	<p>3. Ratifying the selection of RSM US LLP as</p> <p>Waterstone Financial, Inc.'s independent registered public accounting firm.</p>	<p>FOR</p> <p>AGAINST</p> <p>ABSTAIN</p>
----------------------------------------------------------------------------------------------------------	---------------------------------------------------	---------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------

(Instruction: To withhold authority to vote for any individual nominee, strike a line through that nominee's name in the list above)

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" ALL NOMINEES IN PROPOSALS 1, AND "FOR" PROPOSALS 2 AND 3.

2. Approving an advisory, non-binding resolution to approve the executive compensation described in the Proxy Statement.

FOR AGAINST ABSTAIN

CONTROL NUMBER

Signature Date , 2019
 Note: Please sign exactly as name appears heron.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be held May 21, 2019

The proxy statement and our 2018 Annual Report to Stockholders are available at <http://www.cstproxy.com/wsbonline/2019>

FOLD HERE DO NOT SEPARATE INSERT IN ENVELOPE PROVIDED

401(k) VOTE AUTHORIZATION FORM

THIS 401(k) VOTE AUTHORIZATION FORM IS SOLICITED BY THE 401(k) TRUSTEE WATERSTONE FINANCIAL, INC.

The 401(k) participant signing on the reverse side hereby directs the 401(k) Trustee to vote all shares of common stock of Waterstone Financial, Inc., as to which the 401(k) participant is entitled to direct the voting at the Annual Meeting of Shareholders, to be held at WaterStone Bank SSB, 11200 West Plank Court, Wauwatosa, Wisconsin at 9:00 AM Central Time, on May 21, 2019. The 401(k) Trustee is authorized to cast all votes with respect to the shares held in the 401(k) participant account as indicated on the reverse side.

THIS 401(k) VOTE AUTHORIZATION FORM WHEN PROPERLY EXECUTED WILL BE VOTED AS INSTRUCTED. IF NO CONTRARY INSTRUCTION IS MADE, THE 401(k) VOTE AUTHORIZATION FORM WILL BE VOTED IN FAVOR OF THE NOMINEES IN PROPOSAL 1, AND IN FAVOR OF PROPOSAL 2 AND PROPOSAL 3.

THE 401(k) TRUSTEE WILL VOTE ANY SHARES FOR WHICH IT HAS RECEIVED NO VOTING INSTRUCTIONS AND SHARES WHICH PARTICIPANTS VOTE TO "ABSTAIN" IN THE SAME PROPORTION AS IT VOTES SHARES FOR WHICH IT HAS RECEIVED INSTRUCTIONS FROM THE PARTICIPANTS. IF ANY OTHER BUSINESS IS PRESENTED AT THE ANNUAL MEETING, THIS 401(k) VOTE AUTHORIZATION FORM WILL BE VOTED BY THE 401(k) TRUSTEE IN THE BEST INTEREST OF PARTICIPANTS AND BENEFICIARIES OF THE 401(k). AT THE PRESENT TIME, THE BOARD OF

DIRECTORS KNOWS OF NO OTHER BUSINESS TO BE PRESENTED AT THE ANNUAL MEETING.

(continued and to be marked, dated and signed, on the other side)