

PROXY

Chesapeake Financial Shares, Inc.

MANAGEMENT PROXY: Solicited on Behalf of the Board of Directors

The undersigned hereby appoints Eugene S. Hudnall, Jr., and Thomas E. Kellum, jointly and severally, proxies, with full power to act alone and with full power of substitution to represent the undersigned and vote all shares of the Company standing in the name of the undersigned at the Annual Meeting of Shareholders of Chesapeake Financial Shares, Inc., to be held on Friday, April 3, 2015, at 4:00 P.M. in the auditorium at Rappahannock Westminster-Canterbury, 132 Lancaster Drive, Irvington, Virginia, or any adjournment thereof, on each of the following matters:

1. Election of directors.

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FOR all Nominees listed below

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**WITHHOLD AUTHORITY TO VOTE
FOR THOSE INDICATED BELOW**

Eugene S. Hudnall, Jr., John H. Hunt II., Thomas E. Kellum, Craig J. Kelly, Douglas D. Monroe, Jr., Bruce P. Robertson, William F. Shumadine, Jr., Robert J. Singley, Jeffrey M. Szyperski, and Thomas G. Tingle.

(Instructions: To withhold authority to vote for any individual nominee, place a line through that nominee's name. Cumulative voting is permitted. See page 1 of the accompanying Proxy Statement for an explanation of cumulative voting.)

2. To approve the proposed amendment to the Articles of Incorporation for Chesapeake Financial Shares, Inc. to remove cumulative voting in the election of directors, as more particularly described in the accompanying Proxy Statement.

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FOR

☐

AGAINST

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ABSTAIN

3. In their discretion, the proxies are authorized to vote upon any other business that may properly come before the meeting or any adjournment thereof. The Board of Directors at present knows of no other business to be presented.

This proxy, when properly executed, will be voted in the manner directed by the undersigned shareholder. If no direction is made, this proxy will be voted "FOR" each proposal. All joint owners MUST sign.

Dated: _____, 2015

Signature*

Signature if held jointly

*NOTE: When signing as attorney, executor, administrator, trustee or guardian, please give full title. If more than one fiduciary, all should sign. All joint owners MUST sign.

I [] WILL / [] WILL NOT ATTEND THE ANNUAL MEETING.

The shares represented hereby will be voted in accordance with any choice specified by the shareholders and, where there is no choice, such shares will be voted IN FAVOR OF each proposal. This Proxy further provides authority to accumulate such votes as the proxies may deem appropriate in the election of directors.

IF YOU ARE INTERESTED IN RECEIVING VIA E-MAIL INFORMATION ABOUT THE COMPANY THAT IT SENDS OUT IN PAPER FORM SUCH AS PRESS RELEASES, EARNINGS RELEASES, AND OUR QUARTERLY LETTER TO SHAREHOLDERS, PLEASE PROVIDE YOUR E-MAIL ADDRESS

Web address: www.chesapeakefinancialshares.com