

# SECURITIES AND EXCHANGE COMMISSION

## FORM S-8

Initial registration statement for securities to be offered to employees pursuant to employee benefit plans

Filing Date: **2022-05-27**  
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### FILER

#### **CHOICEONE FINANCIAL SERVICES INC**

CIK:[803164](#) | IRS No.: [382659066](#) | State of Incorp.:**MI** | Fiscal Year End: **1231**  
Type: **S-8** | Act: **33** | File No.: [333-265271](#) | Film No.: **22975905**  
SIC: **6022** State commercial banks

Mailing Address  
*109 EAST DIVISION  
P O BOX 186  
SPARTA MI 49345-0186*

Business Address  
*109 E DIVISION  
P O BOX 186  
SPARTA MI 49345-0186  
6168877366*

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

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**FORM S-8**  
**REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933**

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**CHOICEONE FINANCIAL SERVICES, INC.**

(Exact Name of Registrant as Specified in its Charter)

**Michigan**

(State or Other Jurisdiction of  
Incorporation or Organization)

**38-2659066**

(I.R.S. Employer  
Identification Number)

**109 East Division, Sparta, Michigan**

(Address of Principal Executive Offices)

**49345**

(Zip Code)

**CHOICEONE FINANCIAL SERVICES, INC.**

**2022 EMPLOYEE STOCK PURCHASE PLAN**

(Full Title of the Plan)

**Adom J. Greenland**  
**Chief Financial Officer**  
**ChoiceOne Financial Services, Inc.**  
**109 East Division**  
**Sparta, Michigan 49345**

Copies to:

**Charlie Goode**  
**Warner Norcross + Judd LLP**  
**150 Ottawa Avenue, NW**  
**Suite 1500**  
**Grand Rapids, Michigan 49503**

(Name and Address of Agent for Service)

**(616) 887-7366**

(Telephone Number, Including Area Code, of Agent for Service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Non-accelerated filer

Accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

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**PART I.**

**INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS**

The document(s) containing the information required in Part I of this registration statement will be provided to each participant in the Plan as specified by Rule 428(b)(1) promulgated by the Securities and Exchange Commission (the "Commission") under the Securities Act. Such document(s) are not being filed with the Commission but constitute (together with the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II hereof) a prospectus that meets the requirements of Section 10(a) of the Securities Act.

## **PART II.**

### **INFORMATION REQUIRED IN THE REGISTRATION STATEMENT**

#### **Item 3. Incorporation of Documents by Reference.**

The following documents have been filed by ChoiceOne Financial Services, Inc. (the "**Company**") with the Commission and are incorporated herein by reference:

- (a) The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021;
- (b) The Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022;
- (c) The Company's Current Reports on Form 8-K filed January 4, 2022, March 25, 2022, May 24, 2022 and May 27, 2022 (other than any portions of such documents deemed to be furnished and not filed); and  
The description of Company Common Stock contained in the Company's registration statement filed under Section 12 of the
- (d) Securities Exchange Act of 1934, as amended (the "Exchange Act"), including any amendment or report filed for the purpose of updating such description.

All documents filed after the date of this registration statement by the Registrant pursuant to Section 13(a), 13(c), 14, and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment that indicates that all shares of Company Common Stock offered hereunder have been sold or which deregisters all shares of Company Common Stock remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of the filing of such documents (except, with respect to each of the foregoing, for portions of such documents which are deemed to be furnished and not filed).

#### **Item 4. Description of Securities.**

Not applicable.

#### **Item 5. Interests of Named Experts and Counsel.**

Not applicable.

#### **Item 6. Indemnification of Directors and Officers.**

ChoiceOne's Restated Articles of Incorporation require it to indemnify directors and executive officers of ChoiceOne to the fullest extent now or in the future permitted by the Michigan Business Corporation Act (the "MBCA") in connection with any actual or threatened civil, criminal, administrative or investigative action, suit or proceeding (whether brought by or in the name of ChoiceOne, a subsidiary or otherwise) arising out of his or her service to ChoiceOne, a subsidiary or to another organization at the request of ChoiceOne or a subsidiary. In addition, ChoiceOne's Restated Articles of Incorporation permit it to indemnify persons who are not directors or executive officers of ChoiceOne to the extent authorized by its Bylaws, resolution of the Board of Directors or contractual agreement authorized by the Board of Directors.

ChoiceOne's Bylaws permit ChoiceOne to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding (other than an action by or in the right of ChoiceOne), whether civil, criminal, administrative, or investigative and whether formal or informal, by reason of the fact that the person is or was a director, officer, employee, or agent of ChoiceOne or is or was serving at the request of ChoiceOne as a director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, or other enterprise, whether for profit

or not for profit, against expenses (including attorney fees), judgments, penalties, fines, and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit, or proceeding if the person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of ChoiceOne or its shareholders and, with respect to a criminal action or proceeding, the person had no reasonable cause to believe his or her conduct was unlawful.

ChoiceOne's Bylaws further permit ChoiceOne to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action or suit by or in the right of ChoiceOne to procure a judgment in its favor by reason of the fact that the person is or was a director, officer, employee, or agent of ChoiceOne or is or was serving at the request of ChoiceOne as a director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, or other enterprise, whether for profit or not for profit, against expenses (including attorney fees) and amounts paid in settlement actually and reasonably incurred by the person in connection with the action or suit, if the person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of ChoiceOne or its shareholders. However, ChoiceOne's Bylaws provide that such indemnification shall not be made for a claim, issue, or matter in which the person shall have been found liable to ChoiceOne except to the extent authorized by statute.

In addition, ChoiceOne's ability to indemnify its directors and officers or other persons is determined, to an extent, by the MBCA. The following is a summary of the applicable provisions of the MBCA:

Sections 561 through 571 of the MBCA contain provisions governing the indemnification of directors and officers by Michigan corporations. That statute provides that a corporation has the power to indemnify a person who was or is a party or is threatened to be made a party to a threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative and whether formal or informal (other than an action by or in the right of the corporation) by reason of the fact that he or she is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, partner, trustee, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise, whether for profit or not, against expenses (including attorneys' fees), judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with the action, suit or proceeding, if the person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation or its shareholders, and with respect to a criminal action or proceeding, if the person had no reasonable cause to believe his or her conduct was unlawful. The termination of an action, suit or proceeding by judgment, order, settlement or conviction, or upon a plea of *nolo contendere* or its equivalent, does not, of itself, create a presumption that the person did not act in good faith and in a manner that he or she reasonably believed to be in or not opposed to the best interests of the corporation or its shareholders, and, with respect to a criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

Indemnification of expenses (including attorneys' fees) and amounts paid in settlement is permitted in derivative actions, except that indemnification is not allowed for any claim, issue or matter in which such person has been found liable to the corporation unless and to the extent that a court decides indemnification is proper. To the extent that a director or officer has been successful on the merits or otherwise in defense of an action, suit or proceeding, or in defense of a claim, issue or matter in the action, suit or proceeding, the corporation shall indemnify him or her against actual and reasonable expenses (including attorneys' fees) incurred by him or her in connection with the action, suit or proceeding, and any action, suit or proceeding brought to enforce the mandatory indemnification provided under the MBCA. The MBCA permits partial indemnification for a portion of expenses (including reasonable attorneys' fees), judgments, penalties, fines and amounts paid in settlement to the extent the person is entitled to indemnification for less than the total amount.

A determination that the person to be indemnified meets the applicable standard of conduct and an evaluation of the reasonableness of the expenses incurred and amounts paid in settlement shall be made: (i) by a majority vote of a quorum of the board of directors who were not parties or threatened to be made parties to the action, suit or proceeding; (ii) if a quorum cannot be so obtained, by a majority vote of a committee of not less than two directors who are not, at the time, parties or threatened to be made parties to the action, suit or proceeding; (iii) in a written opinion by independent legal counsel; (iv) by all independent directors not parties or threatened to be made parties to the action, suit or proceeding; or (v) by the shareholders (excluding shares held by interested directors, officers, employees or agents). An authorization for payment of indemnification may be made by: (a) the board of directors by (i) a majority vote of 2 or more directors who are not parties or threatened to be made parties to the action, suit or proceeding, (ii) a majority vote of a committee of 2 or more directors who are not parties or threatened to be made parties to the action, suit or proceeding, (iii) a majority vote of 1 or more "independent directors" who are not parties or threatened to be made parties to the action, suit or proceeding, or (iv) if the corporation lacks the appropriate persons for alternatives (i) through (iii), by a majority vote of the entire board of directors; or (b) the shareholders (excluding shares held by interested directors, officers, employees or agents). Under the MBCA, ChoiceOne may indemnify a director without a determination that the director has met the applicable standard of conduct unless the director received a financial benefit to which he or she was not entitled, intentionally

inflicted harm on the corporation or its shareholders, violated Section 551 of the MBCA (which prohibits certain dividends, distributions and loans to insiders of the corporation), or intentionally committed a criminal act. A director may file for a court determination of the propriety of indemnification in any of the situations set forth in the preceding sentence.

In certain circumstances, the MBCA further permits advances to cover such expenses before a final disposition of the proceeding, upon receipt of an undertaking, which need not be secured and which may be accepted without reference to the financial ability of the person to make repayment, by or on behalf of the director, officer, employee or agent to repay such amounts if it shall ultimately be determined that he or she has not met the applicable standard of conduct. If a provision in the articles of incorporation or bylaws, a resolution of the board or shareholders, or an agreement makes indemnification mandatory, then the advancement of expenses is also mandatory, unless the provision, resolution or agreement specifically provides otherwise.

The indemnification provisions of the MBCA are not exclusive of the rights to indemnification under a corporation's articles of incorporation or bylaws or by agreement. However, the total amount of expenses advanced or indemnified from all sources combined may not exceed the amount of actual expenses incurred by the person seeking indemnification or advancement of expenses. The indemnification provided for under the MBCA continues as to a person who ceases to be a director, officer, employee or agent.

The MBCA permits ChoiceOne to purchase insurance on behalf of its directors, officers, employees and agents against liabilities arising out of their positions with ChoiceOne, whether or not such liabilities would be within the above indemnification provisions. Pursuant to this authority, ChoiceOne maintains such insurance on behalf of its directors, officers and employees.

**Item 7. Exemption from Registration Claimed.**

Not applicable.

**Item 8. Exhibits.**

The following exhibits are filed or incorporated by reference as part of this registration statement:

<b>Exhibit Number</b>	<b>Document</b>
<a href="#"><u>3.1</u></a>	<a href="#"><u>Restated Articles of Incorporation of ChoiceOne Financial Services, Inc.</u></a> Previously filed as an exhibit to ChoiceOne Financial Services, Inc.'s Form 8-A filed February 4, 2020. Here incorporated by reference.
<a href="#"><u>3.2</u></a>	<a href="#"><u>Bylaws of ChoiceOne Financial Services, Inc.</u></a> , as currently in effect, and any amendments thereto. Previously filed as an exhibit to ChoiceOne Financial Services, Inc.'s Form 8-K filed April 21, 2021. Here incorporated by reference.
<a href="#"><u>4</u></a>	<a href="#"><u>Advances, Pledge and Security Agreement between ChoiceOne Bank and the Federal Home Loan Bank of Indianapolis.</u></a> Previously filed as an exhibit to ChoiceOne Financial Services, Inc.'s Form 10-K Annual Report for the year ended December 31, 2013. Here incorporated by reference.
<a href="#"><u>5</u></a>	<a href="#"><u>Legal Opinion</u></a> of Warner Norcross + Judd LLP.
<a href="#"><u>23.1</u></a>	<a href="#"><u>Consent of Independent Registered Public Accounting Firm.</u></a>
<a href="#"><u>23.2</u></a>	<a href="#"><u>Consent of Warner Norcross + Judd LLP</u></a> (included in Exhibit 5 and incorporated herein by reference).
<a href="#"><u>24</u></a>	<a href="#"><u>Powers of Attorney.</u></a>
<a href="#"><u>99.1</u></a>	<a href="#"><u>ChoiceOne Financial Services, Inc. 2022 Employee Stock Purchase Plan.</u></a>

**Item 9. Undertakings**

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in the effective registration statement;

(ii)

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

*provided, however*, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Securities and Exchange Commission by the Registrant pursuant to Sections 13 or 15(d) of the Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant’s annual report pursuant to Sections 13(a) or 15(d) of the Exchange Act of 1934, (and, where applicable, each filing of an employee benefit plan’s annual report pursuant to Section 15(d) of the Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by

(h) the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Sparta, State of Michigan, on May 27, 2022.

**ChoiceOne Financial Services, Inc.**

By: /s/ Adom J. Greenland  
Adom J. Greenland  
Chief Financial Officer, Secretary and Treasurer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on May 27, 2022.

/s/ Kelly J. Potes Chief Executive Officer and Director  
Kelly J. Potes (Principal Executive Officer)

/s/ Adom J. Greenland Chief Financial Officer, Secretary and Treasurer  
Adom J. Greenland (Principal Financial and Accounting Officer)

/s/ Greg L. Armock Director  
Greg L. Armock\*

/s/ Keith D. Brophy Director  
Keith D. Brophy\*

/s/ Michael J. Burke, Jr. Director  
Michael J. Burke, Jr.\*

/s/ Harold J. Burns Director  
Harold J. Burns\*

/s/ Eric E. Burrough Director  
Eric E. Burrough\*

/s/ David H. Bush Director  
David H. Bush\*

/s/ David J. Churchill Director  
David J. Churchill\*

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/s/ Patrick A. Cronin Director  
Patrick A. Cronin\*

/s/ Jack G. Hendon Director  
Jack G. Hendon\*

/s/ Gregory A. McConnell Director  
Gregory A. McConnell\*

/s/ Bradley F. McGinnis Director  
Bradley F. McGinnis\*

/s/ Nels W. Nyblad Director  
Nels W. Nyblad\*

/s/ Roxanne M. Page Director  
Roxanne M. Page\*

\* By power of attorney



**EXHIBIT 5**

**Warner Norcross + Judd LLP**  
Attorneys at Law  
150 Ottawa Avenue, NW  
Suite 1500  
Grand Rapids, Michigan 49503

May 27, 2022

ChoiceOne Financial Services, Inc.  
109 East Division  
Sparta, Michigan 49345

Re: **Form S-8 Registration Statement**  
**200,000 Shares of Common Stock, No Par Value**

Dear Ladies and Gentlemen:

We are counsel to ChoiceOne Financial Services, Inc. ("ChoiceOne") in connection with the registration under the Securities Act of 1933, as amended (the "Securities Act"), of 200,000 shares of ChoiceOne common stock, no par value (the "Shares"), issuable under the ChoiceOne Financial Services, Inc. 2022 Employee Stock Purchase Plan (the "Plan"), under a registration statement on Form S-8 (the "Registration Statement") filed with the Securities and Exchange Commission ("Commission") on or about May 27, 2022.

In connection with this opinion, we have examined ChoiceOne's articles of incorporation and bylaws, the resolutions of ChoiceOne's Board of Directors with respect to the Plan, a Form 8-K filed by ChoiceOne with the Commission on May 27, 2022 reflecting approval of the Plan by the ChoiceOne's shareholders, and the terms of the Plan. In our examination, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as copies, and the authenticity of the originals of such copies.

Based upon the foregoing, we are of the opinion that the Shares, when duly registered under the Securities Act and issued and delivered under the Plan, will be validly issued, fully paid, and nonassessable.

We consent to the filing of this opinion as an exhibit to the Registration Statement. In giving this consent, we do not hereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act of 1933 or the rules and regulations of the SEC promulgated thereunder.

This opinion is rendered for the purposes of Part II, Item 8 of Form S-8 and Item 601(b)(5) of Regulation S-K and may not be used, quoted, or referred to or filed for any other purpose without our prior written permission. This opinion, which is limited to the matters specifically referenced in this letter and is further limited to the laws of the State of Michigan, is effective as of the date of this letter. No expansion of our opinion may be made by implication or otherwise.

Warner Norcross + Judd LLP

By /s/ Charlie Goode

Charlie Goode, A Partner

## **EXHIBIT 23.1**

### **CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference of our report dated March 17, 2022 on the financial statements of ChoiceOne Financial Services, Inc. as of December 31, 2021 and 2020 and for each of the years in the three-year period ended December 31, 2021, in the S-8 Registration Statement pertaining to the 2022 Employee Stock Purchase Plan.

/s/ Plante & Moran, PLLC

Grand Rapids, Michigan  
May 26, 2022

**EXHIBIT 24**

**LIMITED POWER OF ATTORNEY**

The undersigned, in his or her capacity as a director or officer, or both, of ChoiceOne Financial Services, Inc., does hereby appoint KELLY J. POTES, MICHAEL J. BURKE and ADOM J. GREENLAND, or any of them, as his or her attorneys or attorney, with full power of substitution, to execute in his or her name, in his or her capacity as a director or officer, or both, of ChoiceOne Financial Services, Inc., a Form S-8 Registration Statement of ChoiceOne Financial Services, Inc. for the ChoiceOne Financial Services, Inc. 2022 Employee Stock Purchase Plan, any and all pre-effective or post-effective amendments to such Registration Statement, and to file the same with all exhibits thereto and all other documents in connection therewith with the Securities and Exchange Commission.

Date: May 25, 2022

/s/ Greg L. Armock

Greg L. Armock

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Date: May 25, 2022

/s/ Harold J. Burns

Harold J. Burns

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Date: May 25, 2022

/s/ Keith D. Brophy  
Keith D. Brophy

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Date: May 25, 2022

/s/ Michael Burke, Jr.  
Michael Burke, Jr.

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Date: May 25, 2022

/s/ Eric E. Burrough

Eric E. Burrough

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Date: May 25, 2022

/s/ David H. Bush

David H. Bush

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Date: May 25, 2022

/s/ David J. Churchill

David J. Churchill

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Date: May 25, 2022

/s/ Patrick A. Cronin

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Patrick A. Cronin

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Date: May 25, 2022

/s/ Jack G. Hendon

\_\_\_\_\_  
Jack G. Hendon

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### LIMITED POWER OF ATTORNEY

The undersigned, in his or her capacity as a director or officer, or both, of ChoiceOne Financial Services, Inc., does hereby appoint KELLY J. POTES, MICHAEL J. BURKE and ADOM J. GREENLAND, or any of them, as his or her attorneys or attorney, with full power of substitution, to execute in his or her name, in his or her capacity as a director or officer, or both, of ChoiceOne Financial Services, Inc., a Form S-8 Registration Statement of ChoiceOne Financial Services, Inc. for the ChoiceOne Financial Services, Inc. 2022 Employee Stock Purchase Plan, any and all pre-effective or post-effective amendments to such Registration Statement, and to

file the same with all exhibits thereto and all other documents in connection therewith with the Securities and Exchange Commission.

Date: May 25, 2022

/s/ Gregory A. McConnell  
\_\_\_\_\_  
Gregory A. McConnell

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**EXHIBIT 24**

**LIMITED POWER OF ATTORNEY**

The undersigned, in his or her capacity as a director or officer, or both, of ChoiceOne Financial Services, Inc., does hereby appoint KELLY J. POTES, MICHAEL J. BURKE and ADOM J. GREENLAND, or any of them, as his or her attorneys or attorney, with full power of substitution, to execute in his or her name, in his or her capacity as a director or officer, or both, of ChoiceOne Financial Services, Inc., a Form S-8 Registration Statement of ChoiceOne Financial Services, Inc. for the ChoiceOne Financial Services, Inc. 2022 Employee Stock Purchase Plan, any and all pre-effective or post-effective amendments to such Registration Statement, and to file the same with all exhibits thereto and all other documents in connection therewith with the Securities and Exchange Commission.

Date: May 25, 2022

/s/ Bradley F. McGinnis  
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Bradley F. McGinnis

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Date: May 25, 2022

/s/ Nels W. Nyblad  
\_\_\_\_\_  
Nels W. Nyblad

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Date: May 25, 2022

/s/ Roxanne M. Page  
\_\_\_\_\_  
Roxanne M. Page

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**EXHIBIT 24**

**LIMITED POWER OF ATTORNEY**

The undersigned, in his or her capacity as a director or officer, or both, of ChoiceOne Financial Services, Inc., does hereby appoint KELLY J. POTES, MICHAEL J. BURKE and ADOM J. GREENLAND, or any of them, as his or her attorneys or attorney, with full power of substitution, to execute in his or her name, in his or her capacity as a director or officer, or both, of ChoiceOne Financial Services, Inc., a Form S-8 Registration Statement of ChoiceOne Financial Services, Inc. for the ChoiceOne Financial Services, Inc. 2022 Employee Stock Purchase Plan, any and all pre-effective or post-effective amendments to such Registration Statement, and to file the same with all exhibits thereto and all other documents in connection therewith with the Securities and Exchange Commission.

Date: May 25, 2022

/s/ Kelly J. Potes  
\_\_\_\_\_  
Kelly J. Potes



## EXHIBIT 99.1

### CHOICEONE FINANCIAL SERVICES, INC. 2022 EMPLOYEE STOCK PURCHASE PLAN

#### SECTION 1 PURPOSE OF PLAN

The purpose of the ChoiceOne Financial Services, Inc. 2022 Employee Stock Purchase Plan is to further encourage Employees of the Company and the Company's Subsidiaries to continue their employment and promote the best interests of the Company, and to align the interests of Employees with the Company's shareholders by permitting Eligible Employees to purchase shares of the Company's Common Stock. The purchase of Common Stock under the Plan is intended to qualify as the exercise of an option granted under, and the Plan is intended to qualify as an employee stock purchase plan under Code Section 423 and the Plan shall be interpreted in a manner that is consistent with that intent.

#### SECTION 2 DEFINITIONS

The following words have the following meanings unless a different meaning is plainly required by the context:

- 2.1 "Board" means the Board of Directors of the Company.
- 2.2 "Code" means the Internal Revenue Code of 1986, as amended. Each reference herein to a section or sections of the Code shall, unless otherwise noted, be deemed to include a reference to the rules and regulations issued under such section(s) of the Code.
- 2.3 "Committee" means the Personnel and Benefits Committee of the Board or such other committee as the Board shall designate to administer the Plan.
- 2.4 "Common Stock" means the Common Stock, no par value, of the Company.
- 2.5 "Company" means ChoiceOne Financial Services, Inc., a Michigan corporation, and its successors and assigns.
- 2.6 "Compensation" means the taxable cash wages paid to an Eligible Employee by the Company or Subsidiary while a Participant in this Plan.
- 2.7 "Corporate Transaction" means a merger, consolidation, acquisition of property or stock, separation, reorganization or other corporate event described in Code Section 424.
- 2.8 "Cut-Off Date" means the date on which the Company determines the amount of funds in each Participant's Share Purchase Account, which funds shall be used to purchase shares of Common Stock on the Share Purchase Date for an Option Period. Unless otherwise determined by the Committee before an Option Period commences, the Cut-Off Date shall be the seventh (7<sup>th</sup>) calendar day prior to the end of each Option Period during the term of the Plan, or if such day is not a business day, the next succeeding business day.
- 2.9 "Election Form" means a notice (in a form approved by the Committee) that an Eligible Employee must complete to participate in the Plan and authorize payroll deductions to be made on the Eligible Employee's behalf under the Plan.
- 2.10 "Eligible Employees" means, subject to Section 5 below, all present and future active Employees of the Company or any Subsidiary, except Employees: (a) whose customary employment by the Company or Subsidiary is for five (5) months or less in a calendar year; and (b) who are citizens or

residents of a foreign jurisdiction under the following circumstance: (i) the grant under the plan or offering to a citizen or resident of the foreign jurisdiction is prohibited under the laws of such jurisdiction; or (ii) compliance with the laws of the foreign jurisdiction would cause the Plan or offering to violate the requirements of Code Section 423. The status of an individual as an Eligible Employee for an Offering Period shall be determined as of the first day of the enrollment period designated for the Offering Period.

2.11 **"Employee"** means an employee of the Company or any Subsidiary. For purposes of the Plan, the employment relationship shall be treated as active while the individual is on a leave of absence approved by the Company or a Participating Subsidiary that meets the requirements of Treasury Regulation Section 1.421-1(h)(2). Where the period of leave exceeds three (3) months, or such other period of time specified in Treasury Regulation Section 1.421-1(h)(2), and the individual's right to re-employment is not guaranteed by statute or contract, the employment relationship shall be deemed to have terminated on the first day immediately following such three-month period, or such other period specified in Treasury Regulation Section 1.421-1(h)(2).

2.12 **"Investment Account"** means a book-entry account that may be established on behalf of a Participant pursuant to Section 8.2 below, in which shares of Common Stock purchased under the Plan may be held. Dividends paid on shares of Common Stock held in such accounts will be automatically reinvested in shares of Common Stock if elected by the Participant.

2.13 **"Market Value"** of a share of Common Stock as of any Share Purchase Date or other applicable date means: the last reported NASDAQ Stock Market sales price on the most recent Cut-Off Date prior to such Share Purchase Date or other applicable date, or if the Common Stock shall not have been traded on the NASDAQ Stock Market on such Cut-Off Date, the last reported sales price on the first day before such Cut-Off Date on which Common Stock was so traded.

2.14 **"Option Period"** means each calendar quarter, beginning with the first day of each such calendar year quarter and ending on the last day of such calendar year quarter.

2.15 **"Participant"** means an Eligible Employee who has elected to participate in the Plan in accordance with Section 6.1 below.

2.16 **"Plan"** means the ChoiceOne Financial Services, Inc. 2022 Employee Stock Purchase Plan as set forth herein, as it may be amended from time to time.

2.17 **"Purchase Price"** means the purchase price for a share of Common Stock to be paid by a Participant on a Share Purchase Date, as determined under Section 8.1 below.

2.18 **"Share Purchase Account"** means the book-entry account established for administrative recordkeeping on behalf of a Participant pursuant to Section 7.1 below, to which his or her payroll deductions shall be credited. All funds received or held by the Company under this Plan may be commingled with other funds and may be used by the Company for any corporate purpose.

2.19 **"Share Purchase Date"** means a date on which shares of Common Stock are purchased pursuant to the Plan. Unless otherwise determined by the Committee, the Share Purchase Date shall be the last business day of each Option Period during the term of the Plan.

2.20 **"Subsidiary"** (or **"Subsidiaries"**) means any corporation or other entity of which 50% or more of the outstanding voting stock or voting ownership interest is directly or indirectly owned or controlled by the Company or by one or

more Subsidiaries of the Company, now or in the future. The determination of whether an entity is a Subsidiary shall be made in accordance with Code Section 424(f).

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### SECTION 3 ADMINISTRATION

**3.1 General.** The Committee shall administer the Plan. The Committee may delegate recordkeeping, calculation, payment and other ministerial or administrative functions to a designated broker, outside vendor or designated individuals who may be employees of the Company or any participating Subsidiary. Subject to the express provisions of the Plan, the Committee shall have authority to interpret the Plan, to prescribe, amend and rescind rules, regulations and procedures relating to it, and to make all other determinations necessary or advisable in administering the Plan, all of which determinations shall be final and binding upon all persons unless otherwise determined by the Board. All expenses of administering the Plan shall be borne by the Company.

**3.2 Indemnification of Committee Members.** Neither any member or former member of the Committee, nor any Employee to whom authority or responsibility is or has been delegated, shall be personally responsible or liable for any act or omission in connection with the performance of powers or duties or the exercise of discretion or judgment in the administration and implementation of the Plan. Each person who is or shall have been a member of the Committee shall be indemnified and held harmless by the Company from and against any cost, liability or expense imposed or incurred in connection with such person's or the Committee's taking or failing to take any action under the Plan or the exercise of discretion or judgment in the administration and implementation of the Plan. Each such person shall be justified in relying on information furnished in connection with the Plan's administration by any appropriate person or persons.

### SECTION 4 STOCK SUBJECT TO THE PLAN

**4.1 Number of Shares of Common Stock.** The maximum number of shares of Common Stock that may be purchased under the Plan is two hundred thousand (200,000) shares of Common Stock, subject to adjustment as provided in Section 4.2. Purchases under this Plan may be made out of the Company's presently or hereafter authorized but unissued shares of Common Stock, or from shares of Common Stock repurchased by the Company, or partly out of each, as determined by the Board.

**4.2 Adjustments.** In the event of a stock dividend, stock split, reverse stock split, recapitalization, merger, reorganization, consolidation, split-up, spin-off, combination or exchange of shares of Common Stock during the term of the Plan, the number of shares which may be purchased under the Plan shall be adjusted proportionately, and such other adjustments shall be made as determined by the Committee or the Board. In the event of any other change affecting the Common Stock, such adjustments shall be made as determined by the Committee or the Board to give proper effect to such change.

### SECTION 5 ELIGIBILITY

Participation in the Plan shall be open only to Eligible Employees. No option rights may be granted under the Plan to any person who is not an Eligible Employee. No Eligible Employee shall be granted option rights under the Plan if such Employee, immediately after receiving the grant of such option rights under the Plan, would own (as determined pursuant to Code Sections 423(b)(3) and 424(d)) stock possessing 5% or more of the total combined voting power or value of all classes of stock of the Company or any Subsidiary.

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### SECTION 6 PARTICIPATION AND WITHDRAWAL

#### 6.1 Election to Participate; Changes to Election.

**(a) Election to Participate.** Participation by any Eligible Employee in the Plan shall be voluntary. Any individual who is an Eligible Employee may become a Participant by completing and delivering an Election Form to the Company. Such Eligible Employee shall become a Participant as of the first day of the next Option Period following the delivery of his or her Election Form, provided that the Election Form has been delivered at least fifteen (15) calendar days prior to the beginning

of that Option Period. Subject to the limits in Section 7.2 below, the Election Form will authorize specified regular payroll deductions from the Participant's Compensation. The Company shall maintain records of all payroll deductions but shall have no obligation to pay interest on such amounts or hold them in a trust or in any segregated account. Unless expressly permitted by the Committee, a Participant may not make any other separate contributions or payments to the Plan.

**(b) Changes to Election.** Payroll deductions shall continue for future Option Periods until the Participant's participation terminates, the Election Form is modified or the Plan is terminated; provided, however, that payroll deductions for a Participant shall cease during any Option Period that the Participant (a) is on a leave of absence approved by the Company or a Subsidiary without Compensation, or (b) the Participant's Compensation is insufficient (after all authorized or legally required payroll deductions) to continue taking payroll deductions. A Participant may increase or decrease the payroll deduction (within the limits specified in Section 7.2 below) or resume payroll deductions by delivering a new Election Form to the Company no later than the date designated by the Company in writing as the deadline to make payroll deduction changes for the next Option Period in Section 6.1(a) above. The Company or the applicable Subsidiary shall deduct the modified amount from the Participant's payroll beginning with the first pay date to occur during the next Option Period. A Participant may not increase or decrease his or her payroll deductions during any Option Period.

**6.2 Withdrawal.** A Participant may elect at any time before a Share Purchase Date to withdraw from participation in the Plan by written notice delivered to the Company no later than twenty business days before the date designated by the Company in writing as the withdrawal deadline, or by such other time as the Committee may from time to time determine. A Participant who ceases to be an Eligible Employee will automatically cease to be a Participant. Upon withdrawal from the Plan either voluntarily by a Participant or due to the Participant no longer being an Eligible Employee, (a) the Participant shall cease to be a Participant, (b) the Participant's Election Form shall be revoked insofar as subsequent payroll deductions that occur on or after twenty (20) business days after the withdrawal notice is delivered to the Company or the date the Participant ceases to be an Eligible Employee, and (c) the amount in the Participant's Share Purchase Account, as well as any payroll deductions made after such withdrawal notice is provided, shall be returned to the Participant in cash. Partial withdrawals of funds shall not be permitted.

## SECTION 7 PAYROLL DEDUCTIONS; DIVIDEND REINVESTMENT

**7.1 Share Purchase Account.** The Company will maintain a Share Purchase Account for each Participant. Payments made by Participants through payroll deductions shall be credited to each Participant's Share Purchase Account.

**7.2 Limits for Option Period.** A Participant's payroll deduction shall not be less than ten dollars (\$10) or more than seven hundred fifty (\$750) per pay period or such other minimum or maximum amount as the Committee may determine in its sole discretion from time to time. Any limits established by the Committee shall comply with the requirements of Code Section 423.

**7.3 Dividend Reinvestment.** A Participant's cash dividends paid on shares of Common Stock issued under the Plan may be paid and credited to the Participant's Investment Account or paid in cash depending on the

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Participant's election. Payments of any cash dividends shall begin with the first cash dividend declared and paid on or after a Participant has acquired shares under the Plan.

## SECTION 8 PURCHASE OF COMMON STOCK; INVESTMENT ACCOUNTS

**8.1 Purchase Price.** The Purchase Price for each share of Common Stock purchased on a Share Purchase Date shall be eighty-five percent (85%) of the Market Value of a share of Common Stock on the Share Purchase Date, or such price that the Committee may determine in its sole discretion from time to time. In any event, the Purchase Price for each share of Common Stock shall be at least the lesser of (a) eighty-five percent (85%) of the Market Value of a share of Common Stock on the date of grant for an Option Period or (b) eighty-five percent (85%) of the Market Value of a share of Common Stock on the Share Purchase Date. If such percentage results in a fraction of a cent, the purchase price shall be increased to the next higher full cent.

### **8.2 Method of Purchase and Investment Accounts.**

**(a) Method of Purchase.** Except as otherwise provided herein, each Participant having funds in the Participant's Share Purchase Account on a Cut-Off Date shall be, without any further action, granted an option on the next succeeding Share Purchase Date to purchase the number of full shares of Common Stock which the funds in the Share Purchase Account on such Cut-Off Date could purchase on such

Share Purchase Date, and each such Participant shall, without any further action, be deemed to have exercised such option on such Share Purchase Date. Fractional shares may not be acquired under this Plan. Any amount of cash remaining in the Participant's Share Purchase Account after the purchase of whole shares shall continue to be held in the Participant's Share Purchase Account for the immediately following Option Period. If an offering for an Option Period is oversubscribed, the available shares shall be allocated in as uniform a manner as practicable and as the Committee determines to be equitable.

**(b) Investment Accounts.** All shares purchased under the Plan shall be maintained in Investment Accounts for Participants under the terms of the Plan. Any non-cash dividends paid with respect to the shares in a Participant's Investment Account shall be added to the shares held for a Participant in his or her Investment Account.

**8.3 Limitations on Common Stock to be Purchased.** A Participant shall not have, and may not exercise, any option that would permit the Participant's rights to purchase shares of Common Stock under this Plan to accrue at a rate that exceeds Twenty-Five Thousand Dollars (\$25,000) of the Market Value of Common Stock (determined as of the date of grant for an Option Period) in any one calendar year, and for any Option Period where the Purchase Price for each share is below Market Value, this limit shall be prorated to the percentage that matches the percentage of the Purchase Price discount. In no event may such option rights accrue at a rate which exceeds that permitted by Code Section 423(b)(8).

**8.4 Rights as a Shareholder.** Except to the extent the Committee in its discretion determines otherwise, Participants will not have any voting, dividend or other rights of a shareholder with respect to the shares of Common Stock purchased under this Plan until certificates representing such shares have been issued. Participants will be notified as to the amount and status of their Share Purchase Accounts and Investment Accounts at the time and in the manner determined by the Committee, but in no event less than annually.

**8.5 Share Restrictions.** The Committee may impose restrictions on any shares purchased under the Plan as the Committee deems advisable, including, without limitation, transfer restrictions, holding periods, forfeiture provisions, and restrictions under applicable federal or state securities laws. The Company may place a "stop transfer" order against shares of Common Stock issued under the Plan until full compliance with all requirements of applicable law.

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## SECTION 9 RIGHTS ON TERMINATION OF EMPLOYMENT

If a Participant terminates employment for any reason, including death, disability or retirement, during an Option Period, no further contributions on behalf of the terminated Participant shall be made and the amount in the Participant's Share Purchase Account, as well as any payroll deductions made after termination of employment, shall be returned to the Participant or, in the case of death, the Participant's estate.

## SECTION 10 GENERAL PROVISIONS

**10.1 Rights Not Transferable.** Rights under the Plan are not transferable by a Participant other than by will or the laws of descent and distribution, and are exercisable during the Participant's lifetime only by the Participant. Any attempt to assign, transfer, pledge or otherwise dispose of such rights or amounts shall be without effect.

**10.2 Amendment of the Plan.** The Committee or the Board may at any time, and from time to time, amend the Plan in any respect; provided, however, the Plan may not, without approval of the Company's shareholders, be amended in any way that will cause the Plan to fail to meet the requirements of Code Section 423. Any amendments to the Plan required under the Code to be approved by the Company's shareholders shall not become effective unless and until such shareholder approval is obtained in accordance with the requirements of the Code.

**10.3 Termination of the Plan.** The Plan and all rights of Eligible Employees or Participants hereunder shall terminate at the earliest of (a) when all shares of Common Stock reserved under the Plan have been purchased or (b) at any time, at the discretion of the Board. Notice of termination shall be given to all Participants, but any failure to give notice shall not impair the termination. Upon termination of the Plan, all amounts in a Participant's Share Purchase Account shall be returned to such Participant and the Participant's Investment Account will continue to be maintained for the Participant.

**10.4 Governing Law; Compliance with Law.** The Plan shall be construed in accordance with the laws of the State of Michigan and applicable federal law. The Company's obligation to sell and deliver shares of Common Stock hereunder shall be subject

to all applicable federal and state laws, rules and regulations and to such approvals by any regulatory or governmental agency as the Company determines to be required. The Company may make such provisions as it may deem appropriate for the withholding of any taxes or payment of any taxes which it determines may be required to withhold or pay in connection with a Participant's participation in the Plan.

**10.5 Not an Employment Contract.** The Plan shall not be deemed to constitute a contract of employment between the Company or any Subsidiary and any Eligible Employee or Participant or to be consideration for the employment of any Eligible Employee or Participant. The Plan shall not be deemed to give any Participant or Eligible Employee the right to be retained as an Employee or in any other service of the Company or any Subsidiary, or to interfere with the right of the Company or any Subsidiary to discharge any Participant or Eligible Employee at any time regardless of the effect that such discharge shall have upon such person as a Participant in the Plan.

**10.6 Effective Dates and Shareholder Approval.** This Plan shall become effective on May 25, 2022, subject to the approval of the Company's shareholders within 12 months from the date of adoption of the Plan by the Company's Board. If such approval is not obtained, the Plan shall terminate. The first Option Period under the Plan shall commence on July 1, 2022 and end on September 30, 2022, unless the Committee determines that the first Option Period should be later.

**10.7 Severability.** In the event any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining provisions of the Plan and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

**10.8 Dissolution or Liquidation.** Unless otherwise determined by the Committee, in the event of a proposed dissolution or liquidation of the Company, any Option Period then in progress will be shortened by setting

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a new Share Purchase Date on which the Option Period will end. The new Share Purchase Date will be before the date of the Company's proposed dissolution or liquidation. Before the new Share Purchase Date, the Committee will provide each Participant with written notice, which may be electronic, of the new Share Purchase Date and that the Participant's option will be exercised automatically on such date, unless before such time, the Participant has withdrawn from participation in the Plan in accordance with Section 6.

**10.9 Corporate Transaction.** In the event of a Corporate Transaction, each outstanding option will be assumed or an equivalent option substituted by the successor corporation or a parent or subsidiary of such successor corporation. If the successor corporation refuses to assume or substitute the option, the Option Period with respect to which the option relates will be shortened by setting a new Share Purchase Date on which the Option Period will end. The new Share Purchase Date will occur before the date of the Corporate Transaction. Prior to the new Share Purchase Date, the Committee will provide each Participant with written notice, which may be electronic, of the new Purchase Date and that the Participant's option will be exercised automatically on such date, unless before such time, the Participant has withdrawn from participation in the Plan in accordance with Section 6.

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## CALCULATION OF FILING FEE TABLE

**Form S-8**  
(Form Type)

**ChoiceOne Financial Services, Inc.**  
(Exact Name of Registrant as Specified in its Charter)

Table 1 – Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered(1)	Proposed Maximum Offering Price Per Share(2)(3)	Maximum Aggregate Offering Price(2)(3)	Fee Rate	Amount of Registration Fee
Equity	Common Stock	Rules 457(c) and 457(h)	200,000	\$21.71	\$4,342,000	0.0000927	\$402.50
Total Offering Amounts					\$4,342,000		\$402.50
Total Fee Offsets <sup>(4)</sup>							\$0
Net Fee Due							\$402.50

Pursuant to Rule 416(a) under the Securities Act of 1933, this registration statement covers such indeterminate number of

- (1) additional shares as may be authorized in the event of an adjustment as a result of an increase in the number of issued shares of common stock resulting from the payment of stock dividends or stock splits or certain other capital adjustments.
- (2) Estimated solely for the purpose of calculating the registration fee.

The registration fee is computed in accordance with Rule 475(h) and (c) under the Securities Act of 1933. On May 25, 2022, the

- (3) average of the high and low sales prices for ChoiceOne Financial Services, Inc.'s common stock reported on the NASDAQ Capital Market was \$21.71 per share.
- (4) The Registrant does not have any fee offsets.