



Director Resignation Policy

Directors Receiving Majority Votes Against in Uncontested Elections

Under Article II, Section 2.10 of the Bylaws of Old Second Bancorp, Inc. (the “**Company**”), a nominee for director to the Company’s Board of Directors (the “**Board**”) is elected in an uncontested election by the vote of the holders of a majority of the shares having voting power present in person or represented by proxy at the meeting. The following procedures address the situation in which a nominee for the Company’s Board of Directors receives more votes “against” his or her election than votes “for” his or her election (a “**Majority Against Vote**”).

By accepting a nomination to stand for election or re-election as a director of the Company or an appointment as director to fill a vacancy or new directorship, each candidate, nominee or appointee agrees that if, in an uncontested election of directors, he or she receives a Majority Against Vote, the director shall promptly tender a written offer of resignation (substantially in the form of Exhibit A) to the Chairman of the Board following certification of the stockholder vote from the meeting at which the election occurred. For purposes of this policy, an “uncontested election of directors” is any election of directors in which the number of nominees for election does not exceed the number of directors to be elected.

The Corporate Governance and Nominating Committee of the Board (the “**Committee**”) will promptly consider the director’s offer of resignation and recommend to the Board whether to accept the resignation or reject it. The Board will act on the Committee’s recommendation no later than 120 days following certification of the stockholder vote.

In evaluating the director’s resignation, each of the Committee and the Board shall consider factors that they deem relevant, including (i) the perceived reasons for the Majority Against Vote, (ii) the qualifications and tenure of the director, (iii) the director’s past and expected future contributions to the Company, (iv) the overall composition of the Board and whether accepting the resignation would cause the Company to violate any applicable rule or regulation (including Nasdaq listing standards and federal securities laws) or any of its material agreements, and (v) whether the resignation would be in the best interests of the Company and its stockholders.

In determining what action to recommend or take regarding the director’s resignation, each of the Committee and the Board may consider a range of alternatives as they deem appropriate, including (i) accepting the resignation, (ii) rejecting the resignation, (iii) rejecting the resignation to allow the director to remain on the Board but agreeing that the director will not be nominated for re-election to the Board at the next election of directors, (iv) deferring

acceptance of the resignation until the Board can find a replacement director with the necessary qualifications to fill the vacancy that accepting the resignation would create, or (v) deferring acceptance of the resignation if the director can cure the underlying cause of the Majority Against Vote within a specified period of time (for example, if the Majority Against Vote were due to overboarding, by resigning from other company boards).

After the Board makes a formal decision on the Committee's recommendation, the Company shall publicly disclose this action in a Form 8-K filed with the Securities and Exchange Commission within four business days of the decision. If the Board has determined to take any action other than acceptance of the resignation, the Form 8-K shall also include the Board's rationale supporting its decision.

Any director who tenders his or her offer of resignation pursuant to this policy shall not participate in any deliberations or actions by the Committee or the Board regarding his or her resignation but shall otherwise continue to serve as a director during this period.

If other directors who are members of the Committee receive a Majority Against Vote in the same uncontested election of directors, so that a quorum of the Committee cannot be achieved, then the other independent directors on the Board who received more votes "for" than "against" in that election will consider and decide what action to take regarding the resignation of each director who received a Majority Against Vote. If three or fewer independent directors on the Board did not receive a Majority Against Vote in the same election, then all independent directors on the Board shall participate in deliberations and actions regarding director resignations except that no director can participate in the vote on his or her own resignation.

Directors Attaining Age Seventy-Three (73)

No person shall be elected to serve, or continue to serve, as a director of the Company after attaining the age of seventy-three (73) years. By accepting a nomination to stand for election or re-election as a director of the Company or an appointment as director to fill a vacancy or new directorship, each candidate or nominee agrees that upon attaining age seventy-three (73) during his or her tenure as director, the director shall be deemed, effective at such time, to have resigned his or her directorship thereby creating a vacancy. Such individual shall promptly deliver a written letter of resignation (substantially in the form of Exhibit A) to the Chairman of the Board, with such resignation occurring effective as of the attainment of the age of seventy-three (73) years.

EXHIBIT A
RESIGNATION LETTER

[DATE]

Chairman of the Board of Directors
Old Second Bancorp, Inc.
37 South River Street
Aurora, Illinois 60507

Dear Ladies and Gentlemen:

In accordance with the Old Second Bancorp, Inc. Director Resignation Policy, I hereby tender my resignation as a member of the board of directors (the “**Board**”) of Old Second Bancorp, Inc. (the “**Company**”), [effective upon acceptance by the Board].¹

Please note that my resignation is a result of compliance with the Director Resignation Policy and not as a result of any disagreement between myself and the Company, its management, the Board or any committee of the Board.

Sincerely,

[SIGNATURE]

[NAME]

¹ With respect to a resignation upon attaining age seventy-three (73), the bracketed language shall be revised to read “effective upon [insert date that the director attained age seventy-three (73) years].”