

GERBER WILLIAM K  
Form 4  
November 03, 2017

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
GERBER WILLIAM K

2. Issuer Name and Ticker or Trading Symbol  
WOLVERINE WORLD WIDE INC /DE/ [WWW]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

Director  10% Owner  
 Officer (give title below)  Other (specify below)

C/O 9341 COURTLAND DRIVE  
NE

11/01/2017

(Street)

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

ROCKFORD, MI 49351

(City) (State) (Zip)

**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)	Price			
				Code	V	Amount	(D)	Price

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)**

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction of	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Price of Deriva
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)	Securities (Instr. 3, 4, and 5)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Units	<u>(1)</u>	11/01/2017	A		66.65		<u>(1)</u>	<u>(1)</u>	Common Stock	66.65	\$ 27

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GERBER WILLIAM K C/O 9341 COURTLAND DRIVE NE ROCKFORD, MI 49351	X			

## Signatures

/s/ David Latchana, by Power of Attorney  
 11/03/2017  
 \*\*Signature of Reporting Person                      Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Award of stock units pursuant to Outside Directors' Deferred Compensation Plan. Shares of common stock are issuable on a one-for-one basis in either a lump sum or installments after termination of service as a director or upon a change in control of the company.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. ding: 0pt; margin: 0pt; ">

4,045

\*

John B. Yerkes, Jr.

5,374

\*

Other Named Executive Officers:

Dennis Boyle

21,612  
(6)(9)

\*

William E. Hughes, Jr.

16,725  
(10)

\*

All Directors, Director Nominees and Executive Officers as a  
Group (14 persons)

107,827  
(11)

1.6  
%

\*

- Represents less than 1% of our outstanding common stock.

Explanation of Responses:

(1)

- Based upon filings made pursuant to the Securities Exchange Act of 1934 and information furnished by the respective individuals. Under regulations promulgated pursuant to the Securities Exchange Act of 1934, shares of common stock are deemed to be beneficially owned by a person if he or she directly or indirectly has or shares (i) voting power, which includes the power to vote or to direct the voting of the shares, or (ii) investment power, which includes the power to dispose or to direct the disposition of the shares. Unless otherwise indicated, the named beneficial owner has sole voting and dispositive power with respect to the shares.

(Footnotes continued on following page)

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(Footnotes continued from prior page)

(2)

- According to filings under the Exchange Act by PL Capital, LLC (“PL Capital”) and the following persons and entities (collectively, the “PL Capital Group”) which share beneficial ownership of certain of the shares: Financial Edge Fund, L.P. (“Financial Edge Fund”); Financial Edge-Strategic Fund, L.P. (“Financial Edge Strategic”); PL Capital/Focused Fund, L.P. (“Focused. Fund”); PL Capital, general partner of Financial Edge Fund, Financial Edge Strategic and Focused Fund; PL Capital Advisors, LLC (“PL Capital Advisors”), the investment advisor to Financial Edge Fund, Financial Edge Strategic, Focused Fund and Goodbody/PL LP; Goodbody/PL Capital, L.P. (“Goodbody/PL LP”); Goodbody/PL Capital, LLC (“Goodbody/PL LLC”), general partner of Goodbody/PL LP; John W. Palmer and Richard J. Lashley, as managing members of PL Capital, PL Capital Advisors and Goodbody/PL LLC; and Richard J. Lashley, individually.

(3)

- According to filings under the Exchange Act by Joseph Stilwell and certain affiliated entities and John Stilwell. Joseph Stilwell beneficially owns 645,524 shares of Malvern Bancorp common stock, including shares which Joseph Stilwell has shared voting and dispositive over and which are held in the names of Stilwell Activist Fund, L.P., Stilwell Activist Investments, L.P., Stilwell Partners, L.P., Stilwell Associates, L.P., and Stilwell Value LLC, in Joseph Stilwell’s capacities as the general partner of Stilwell Partners and the managing member of Stilwell Value LLC, which is the general partner of Stilwell Value Partners VI and Stilwell Associates, and of Stilwell Management, which is the general partner of Stilwell Activist Fund, Stilwell Activist Investments and Stilwell Associates.

(4)

- According to filings under the Exchange Act by (i) Sandler O’Neill Asset Management LLC, a New York limited liability company (“SOAM”) with respect to 645,000 shares beneficially owned by certain partnerships, (ii) SOAM Holdings, LLC, a Delaware limited liability company (“Holdings”), with respect to shares beneficially owned by such partnerships, of which Holdings is the general partner, and (iii) Terry Maltese, managing member of SOAM, with respect to shares beneficially owned by SOAM and Holdings. In his capacity as president and managing member of Holdings and SOAM, Mr. Maltese exercises voting and dispositive power over all shares beneficially owned by SOAM and Holdings. SOAM owned directly no shares but may be deemed to beneficially own an aggregate of 645,000 shares by reason of its position as investment advisor.

(5)

- Includes 13,673 shares held in the Malvern Federal Saving Bank Employees' Savings and Profit Sharing plan (the "401(k) Plan"), and 3,418 shares allocated to Mr. Anderson's account in the employee stock ownership plan ("ESOP").

(6)

- Does not include 194,812 unallocated shares held in the ESOP which are voted by the ESOP trustees.

(7)

- Includes 1,743 shares held jointly by Mr. Scartozzi and his spouse.

(8)

- Includes 100 shares held by Mr. Steinmetz as custodian for his children.

(9)

- Includes 18,435 shares held in the 401(k) Plan, 322 shares held by Mr. Boyle's children and 2,855 shares allocated to Mr. Boyle's account in the ESOP.

(10)

- Includes 14,523 shares held in the 401(k) Plan and 2,202 shares allocated to Mr. Hughes' account in the ESOP.

(11)

- Includes an aggregate 10,942 shares allocated to the ESOP accounts and an aggregate 50,180 shares allocated to the 401(k) Plan accounts of executive officers.

#### Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires the officers and directors, and persons who own more than 10% of Malvern Bancorp's common stock to file reports of ownership and changes in ownership with the Securities and Exchange Commission. Officers, directors and greater than 10% shareholders are required by regulation to furnish Malvern Bancorp with copies of all Section 16(a) forms they file. We know of no person who owns 10% or more of our common stock.

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Based solely on our review of the copies of such forms furnished to us, or written representations from our officers and directors, we believe that during, and with respect to, the fiscal year ended September 30, 2013, our officers and directors complied in all respects with the reporting requirements promulgated under Section 16(a) of the Securities Exchange Act of 1934.

**PROPOSAL TO ADOPT A NON-BINDING RESOLUTION TO APPROVE THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS (PROPOSAL TWO)**

Pursuant to Section 951 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”), the proxy rules of the SEC were amended to require that not less frequently than once every three years, a proxy statement for an annual meeting of shareholders for which the proxy solicitation rules of the SEC require compensation disclosure must also include a separate resolution subject to shareholder vote to approve the compensation of the company’s named executive officers disclosed in the proxy statement.

The executive officers named in the summary compensation table and deemed to be “named executive officers” are Messrs. Anderson, Boyle and Hughes. Reference is made to the summary compensation table and disclosures set forth under “Management Compensation” in this proxy statement.

The proposal gives shareholders the ability to vote on the compensation of our named executive officers through the following resolution:

“Resolved, that the shareholders approve the compensation of the named executive officers as disclosed in this proxy statement.”

The shareholder vote on this proposal is not binding on Malvern Bancorp or the Board of Directors and cannot be construed as overruling any decision made by the Board of Directors. However, the Board of Directors of Malvern Bancorp will review the voting results on the non-binding resolution and take them into consideration when making future decisions regarding executive compensation.

The Board of Directors recommends that you vote “FOR” the non-binding resolution to approve the compensation of our named executive officers.

**RATIFICATION OF THE APPOINTMENT OF OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (PROPOSAL THREE)**

The Audit Committee of the Board of Directors of Malvern Bancorp has appointed BDO USA, LLP, independent registered public accounting firm, to perform the audit of our financial statements for the year ending September 30, 2014, and further directed that the selection of auditors be submitted for ratification by the shareholders at the annual meeting.

We have been advised by BDO USA, LLP that neither that firm nor any of its associates has any relationship with Malvern Bancorp or its subsidiaries other than the usual relationship that exists between an independent registered public accounting firm and its clients. BDO USA, LLP will have one or more representatives at the annual meeting who will have an opportunity to make a statement, if they so desire, and will be available to respond to appropriate questions.

**Change in Auditors**

The Company’s financial statements for the fiscal years ended September 30, 2012 and 2011 were audited by ParenteBeard LLC. In July 2013, the Company dismissed ParenteBeard LLC and engaged BDO USA, LLP to serve as the Company’s independent registered accounting firm for the fiscal year ending September 30, 2013. The decision to change the Company’s independent registered public accounting firm was approved by the Audit Committee of the Board of Directors. In connection with their audit for the years ended September 30, 2012 and 2011 and during the subsequent interim period until the engagement of BDO USA, LLP, there were no disagreements with ParenteBeard LLC on any matter of accounting principles or practices, financial statement disclosures, or auditing scope or procedure. The report on the financial statements for fiscal 2012 and 2011 of ParenteBeard LLC did not contain an adverse opinion or disclaimer of opinion and was not qualified or modified as to uncertainty, audit scope or accounting



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principles. During fiscal 2012 and 2011, BDO USA, LLP, did not advise, and has not indicated to the Company that it had reason to advise, the Company of any “reportable event,” as defined in Item 304(a) of Regulation S-K of the Exchange Act. During fiscal 2012 and 2011, the Company had not consulted BDO USA, LLP, regarding the application of accounting principles, either contemplated or proposed, the type of audit opinion that might be rendered on the Company’s financial statements or any other matters of a “reportable event.”

Audit Fees

The following table sets forth the aggregate fees paid by us to BDO USA, LLP, and ParenteBeard LLC for professional services rendered by them in connection with the audit of Malvern Bancorp’s consolidated financial statements for fiscal 2013 and 2012, respectively as well as the fees paid by us to BDO USA, LLP and ParenteBeard LLC for audit-related services, tax services and all other services rendered by BDO USA, LLP and ParenteBeard LLC to us during fiscal 2013 and 2012, respectively.

	<b>Year Ended September 30,</b>	
	<b>2013</b>	<b>2012</b>
Audit fees (1)	\$ 160,899	\$ 145,596
Audit-related fees (2)	—	117,219
Tax fees	33,375	34,880
All other fees	11,170	42,955
Total	\$ 205,444	\$ 340,650

(1)

- Audit fees consist of fees incurred in connection with the audit of our annual consolidated financial statements and the review of the interim consolidated financial statements included in our quarterly reports filed with the Securities and Exchange Commission, as well as work generally only the independent auditor can reasonably be expected to provide, such as statutory audits, consents and assistance with and review of documents filed with the Securities and Exchange Commission.

(2)

- Audit related fees include fees incurred in connection with the “second-step” conversion which was completed in October 2012.

The Audit Committee selects our independent registered public accounting firm and pre-approves all audit services to be provided by it to Malvern Bancorp. The Audit Committee also reviews and pre-approves all audit-related and non-audit related services rendered by our independent registered public accounting firm in accordance with the Audit Committee’s charter. In its review of these services and related fees and terms, the Audit Committee considers, among other things, the possible effect of the performance of such services on the independence of our independent registered public accounting firm. The Audit Committee pre-approves certain audit-related services and certain non-audit related tax services which are specifically described by the Audit Committee on an annual basis and separately approves other individual engagements as necessary.

Each new engagement of the Company’s independent registered public accounting firm was approved in advance by the Audit Committee or its Chair, and none of those engagements made use of the de minimis exception to pre-approval contained in the Securities and Exchange Commission’s rules.

The Board of Directors recommends that you vote FOR the ratification of the appointment of BDO USA, LLP as our independent registered public accounting firm for the fiscal year ending September 30, 2014.



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### SHAREHOLDER PROPOSALS, NOMINATIONS AND COMMUNICATIONS WITH THE BOARD OF DIRECTORS

Shareholder Proposals. Any proposal which a shareholder wishes to have included in the proxy materials of Malvern Bancorp relating to the next annual meeting of shareholders of Malvern Bancorp, which is anticipated to be held in February 2015, must be made in writing and filed with the Corporate Secretary, Shirley Stanke, Malvern Bancorp, Inc., 42 E. Lancaster Avenue, Paoli, Pennsylvania 19301, no later than September 5, 2014. If such proposal is in compliance with all of the requirements of Rule 14a-8 under the Securities Exchange Act of 1934, as amended, it will be included in the proxy statement and set forth on the form of proxy issued for such annual meeting of shareholders. It is urged that any such proposals be sent certified mail, return receipt requested.

Shareholder proposals that are not submitted for inclusion in Malvern Bancorp's proxy materials pursuant to Rule 14a-8 may be brought before an Annual Meeting pursuant to Section 2.10 of Malvern Bancorp's Bylaws. Notice of the proposal must also be given in writing and delivered to, or mailed and received at, our principal executive offices by September 5, 2014. The notice must include the information required by Section 2.10 of our Bylaws.

Shareholder Nominations. Our Bylaws provide that, subject to the rights of the holders of any class or series of stock having a preference over the common stock as to dividends or upon liquidation, all nominations for election to the Board of Directors, other than those made by the Board or the Nominating Committee thereof, shall be made by a shareholder who has complied with the notice provisions in the Bylaws. Written notice of a shareholder nomination generally must be communicated to the attention of the Corporate Secretary and either delivered to, or mailed and received at, our principal executive offices not later than, with respect to an annual meeting of shareholders, 120 days prior to the anniversary date of the mailing of proxy materials by us in connection with the immediately preceding annual meeting of shareholders. For our annual meeting in 2015, this notice must be received by September 5, 2014. Each written notice of a shareholder nomination is required to set forth certain information specified in Section 3.12 of Malvern Bancorp's Bylaws.

Other Shareholder Communications. Shareholders who wish to communicate with the Board may do so by sending written communications addressed to the Board of Directors of Malvern Bancorp, Inc., c/o Shirley Stanke, Malvern Bancorp, Inc., 42 E. Lancaster Avenue, Paoli, Pennsylvania 19301. Ms. Stanke will forward such communications to the director or directors to whom they are addressed.

### ANNUAL REPORTS

A copy of Malvern Bancorp's Annual Report on Form 10-K for the year ended September 30, 2013 accompanies this proxy statement. Such annual report is not part of the proxy solicitation materials.

Upon receipt of a written request, we will furnish to any shareholder a copy of the exhibits to the Annual Report on Form 10-K. Such written requests should be directed to Shirley Stanke, Malvern Bancorp, Inc., 42 E. Lancaster Avenue, Paoli, Pennsylvania 19301.

### OTHER MATTERS

Management is not aware of any business to come before the annual meeting other than the matters described above in this proxy statement. However, if any other matters should properly come before the meeting, it is intended that the proxies solicited hereby will be voted with respect to those other matters in accordance with the judgment of the persons voting the proxies.

The cost of the solicitation of proxies will be borne by Malvern Bancorp. Malvern Bancorp will reimburse brokerage firms and other custodians, nominees and fiduciaries for reasonable expenses incurred by them in sending the proxy materials to the beneficial owners of Malvern Bancorp's common stock. In addition to solicitations by mail, directors, officers and employees of Malvern Bancorp may solicit proxies personally or by telephone without additional compensation.



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REVOCABLE PROXY  
MALVERN BANCORP, INC.

- Please Mark Votes As in This Example

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF MALVERN BANCORP, INC. FOR USE AT THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON FEBRUARY 6, 2014 AND AT ANY ADJOURNMENT THEREOF.

The undersigned hereby appoints the Board of Directors of Malvern Bancorp, Inc. or any successors thereto, as proxies with full powers of substitution, to represent and vote, as designated below, all the shares of common stock of Malvern Bancorp, Inc. held of record by the undersigned on December 18, 2013 at the Annual Meeting of Shareholders to be held at the Sheraton Great Valley Hotel, located at 707 East Lancaster Avenue, Frazer, Pennsylvania, on Thursday, February 6, 2014, at 10:00 a.m., Eastern Time, or at any adjournment thereof.

1.

- ELECTION of three directors for a three-year term and one director for a two-year term.

NOMINEES for a three-year term expiring in 2017: George E. Steinmetz, Stephen P. Scartozzi and John O'Grady  
NOMINEE for a two-year term expiring in 2016: Ralph K. Packard

FOR

WITHHOLD

FOR ALL EXCEPT

INSTRUCTION: To withhold authority to vote for any individual nominee, mark "For All Except" and write that nominee's name in the space provided below.

2.

- PROPOSAL to adopt a non-binding resolution to approve the compensation of our named executive officers.

FOR

AGAINST

ABSTAIN

3.

- PROPOSAL to ratify the appointment of BDO USA, LLP as Malvern Bancorp's independent registered public accounting firm for the fiscal year ending September 30, 2014.

FOR

AGAINST

ABSTAIN

4.

- In their discretion, the proxies are authorized to vote upon such other business as may properly come before the meeting.

The Board of Directors recommends that you vote (i) FOR the nominees to the Board of Directors; (ii) FOR the non-binding resolution to approve the compensation of our named executive officers; and (iii) FOR the ratification of BDO USA, LLP as Malvern Bancorp's independent registered public accounting firm for the year ending September 30, 2014.

The shares of Malvern Bancorp's common stock will be voted as specified. If not otherwise specified, this proxy will be voted FOR the nominees to the Board of Directors, FOR approval of the non-binding resolution to approve compensation of our named executive officers, FOR the ratification of the independent registered public accounting

firm and otherwise at the discretion of the proxies. This proxy may be revoked at any time prior to the time it is voted at the Annual Meeting.

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Please be sure to date and sign  
this Proxy Card in the box below.

Date

Sign above

-----  
Detach above card, sign, date and mail in postage paid  
envelope provided.

Important Notice Regarding the Availability of Proxy  
Materials for the Shareholder Meeting to Be Held on  
February 6, 2014. The proxy statement and our Annual  
Report on Form 10-K for the year ended September 30,  
2013 as well as driving directions to the annual meeting are  
available on our website at [www.malvernfederal.com](http://www.malvernfederal.com) under  
the "Investor Relations" tab.

MALVERN BANCORP, INC.

The above signed hereby acknowledges receipt of the Notice of Annual Meeting of Shareholders of Malvern Bancorp, Inc. and the accompanying Proxy Statement and Annual Report for the year ended September 30, 2013, prior to the signing of this proxy.

Please sign this proxy exactly as your name(s) appear(s) on this proxy. When signing in a representative capacity, please give title. When shares are held jointly, only one holder needs to sign.

PLEASE ACT PROMPTLY

PLEASE COMPLETE, DATE, SIGN AND MAIL YOUR PROXY CARD PROMPTLY  
IN THE ENCLOSED POSTAGE PAID ENVELOPE.

IF YOUR ADDRESS HAS CHANGED, PLEASE CORRECT THE ADDRESS IN THE SPACE PROVIDED  
BELOW AND RETURN THIS PORTION WITH THE CARD IN THE ENVELOPE PROVIDED.

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The shares of Malvern Bancorp's common stock will be voted as specified. If not otherwise specified, the shares will be voted FOR the nominees to the Board of Directors, FOR approval of the non-binding resolution to approve compensation of our named executive officers, FOR the ratification of the independent registered public accounting firm and otherwise at the discretion of the Trustees.

The undersigned hereby acknowledges receipt of the Notice of Annual Meeting of Shareholders of Malvern Bancorp, Inc. and the accompanying Proxy Statement and Annual Report for the year ended September 30, 2013 prior to the signing of this card.

Please be sure to date and  
sign this Card in the box below.

Date

Sign above

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to Be Held on February 6, 2014. The proxy statement and our Annual Report on Form 10-K for the year ended September 30, 2013 as well as driving directions to the annual meeting are available on our website at [www.malvernfederal.com](http://www.malvernfederal.com) under the "Investor Relations" tab.

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MALVERN BANCORP, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN  
VOTING INSTRUCTION BALLOT

MALVERN BANCORP, INC.  
ANNUAL MEETING OF SHAREHOLDERS

- Please Mark Votes As in This Example

The undersigned hereby instructs the Trustees of the Employee Stock Ownership Plan (the “ESOP”) of Malvern Bancorp, Inc. to vote, as designated below, all the shares of common stock of Malvern Bancorp, Inc. allocated to my ESOP account as of December 18, 2013 at the Annual Meeting of Shareholders to be held at the Sheraton Great Valley Hotel located at 707 East Lancaster Avenue, Frazer, Pennsylvania, on Thursday, February 6, 2014, at 10:00 a.m., Eastern Time, or at any adjournment thereof.

1.
  - ELECTION of three directors for a three-year term and one director for a two-year term.

NOMINEES for a three-year term expiring in 2017: George E. Steinmetz, Stephen P. Scartozzi and John O’Grady  
NOMINEE for a two-year term expiring in 2016: Ralph K. Packard

FOR	WITHHOLD	FOR ALL EXCEPT
INSTRUCTION: To withhold authority to vote for any individual nominee, mark “For All Except” and write that nominee’s name in the space provided below.		

2.
  - PROPOSAL to adopt a non-binding resolution to approve the compensation of our named executive officers.

FOR	AGAINST	ABSTAIN
3.		
• PROPOSAL to ratify the appointment of BDO USA, LLP as Malvern Bancorp’s independent registered public accounting firm for the fiscal year ending September 30, 2014.		

FOR	AGAINST	ABSTAIN
4.		
• In their discretion, the Trustees are authorized to vote upon such other business as may properly come before the meeting.		

The Board of Directors recommends that you vote (i) FOR the nominees to the Board of Directors; (ii) FOR the non-binding resolution to approve the compensation of our named executive officers; and (iii) FOR the ratification of BDO USA, LLP as Malvern Bancorp’s independent registered public accounting firm for the year ending September 30, 2014.



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The shares of Malvern Bancorp's common stock will be voted as specified. If not otherwise specified, the shares will be voted FOR the nominees to the Board of Directors, FOR approval of the non-binding resolution to approve compensation of our named executive officers, FOR the ratification of the independent registered public accounting firm and otherwise at the discretion of the Trustees.

The undersigned hereby acknowledges receipt of the Notice of Annual Meeting of Shareholders of Malvern Bancorp, Inc. and the accompanying Proxy Statement and Annual Report for the year ended September 30, 2013 prior to the signing of this card.

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Sign above

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MALVERN BANCORP, INC.

January 3, 2014

To:

- Participants in the Malvern Federal Savings Bank Employees' Savings and Profit Sharing Plan (the “401(k) Plan”) and/or Employee Stock Ownership Plan (“ESOP”)

Re:

- Instructions for voting shares of Malvern Bancorp, Inc.

As described in the enclosed materials, proxies are being solicited in connection with the proposals to be considered at the upcoming Annual Meeting of Shareholders of Malvern Bancorp, Inc. We hope you will take advantage of the opportunity to direct the manner in which shares of common stock of Malvern Bancorp allocated to your account in the 401(k) Plan and/or ESOP will be voted.

Enclosed with this letter is the Proxy Statement, which describes the matters to be voted upon, the Annual Report on Form 10-K for the year ended September 30, 2013 and a Voting Instruction Ballot(s). After you have reviewed the Proxy Statement, we urge you to vote your allocated shares held in the 401(k) Plan and/or ESOP by marking, dating, signing and returning the enclosed Voting Instruction Ballot(s).

We urge each of you to vote, as a means of participating in the governance of the affairs of Malvern Bancorp. If your voting instructions are not received, the shares allocated to your 401(k) Plan account and/or ESOP account will generally not be voted. While I hope that you will vote in the manner recommended by the Board of Directors, the most important thing is that you vote in whatever manner you deem appropriate. Please take a moment to do so.

Please note that the enclosed material relates only to those shares which have been allocated to you in your account under the 401(k) Plan and/or ESOP. If you also own shares of Malvern Bancorp common stock outside of the 401(k) Plan and/or ESOP, you should receive other voting material for those shares owned by you individually. Please return all your voting material so that all your shares may be voted.

Sincerely,

Ronald Anderson  
President and Chief Executive Officer

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