



# The Baraboo Bancorporation, Inc.

November 20, 2024

101 Third Avenue  
Baraboo, Wisconsin 53913-0050  
Phone: (608) 356-7703

Dear Fellow Shareholders:

We are excited to announce that, on November 20, 2024, the Board of Directors of The Baraboo Bancorporation, Inc. ("Baraboo") approved a discretionary Stock Repurchase Policy (the "Repurchase Policy").

The Board of Directors believes that the Repurchase Policy presents an attractive opportunity for Baraboo to increase shareholder value, while providing liquidity to those who are interested in selling their shares. This is **strictly a voluntary program and you are not obligated to sell your shares**. If you are not interested in selling, no further action is required. Should you decide to offer your shares for sale, we encourage you to discuss participating in the Stock Repurchase Program with your investment and tax advisors prior to making any decision to sell shares. Under applicable securities laws, any employee, officer or director is strictly prohibited from making recommendations about whether you should offer to sell any shares to Baraboo pursuant to the Stock Repurchase Policy.

Baraboo is authorized to repurchase up to 500,000 shares of Baraboo common stock on the OTC Pink Market at the current market price up to a maximum price to be determined by the Board from time to time. The maximum price is determined by taking into consideration Baraboo's book value, historical operating results, and other information it deems appropriate and prudent, including information regarding prices paid in other recent transactions between third party buyers and sellers.

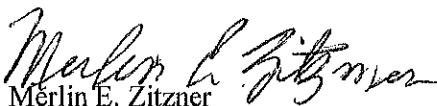
Furthermore, the company is prohibited under the Repurchase Policy from repurchasing shares during any "blackout" period, which is determined by Baraboo from time to time. The Blackout period will begin two calendar days before the end of each quarter, and the Blackout period will end on the date that quarter's earnings are released to the public. In addition, Baraboo will institute blackout periods during any time that it is privy to material non-public information until such information is no longer material or has been announced to the public. Baraboo's authority to repurchase shares under the Repurchase Policy is currently scheduled to expire on December 31, 2025, unless extended by further resolution of the Board of Directors. Since the Repurchase Policy is discretionary, the Board of Directors is under no obligation at any time to repurchase any shares.

**If you have any questions, please feel free to contact Jeff Blada at (608) 356-7703 or [jblada@baraboobank.com](mailto:jblada@baraboobank.com), or Scott Jenks at 608-356-7703 or [sjenks@baraboobank.com](mailto:sjenks@baraboobank.com).**

**Shareholders currently interested in selling shares should contact their broker or Baraboo's market maker, Tim Murnane at Raymond James at (312)-655-2988.**

We are committed to remaining a strong and independent community bank. Thank you for your support of The Baraboo Bancorporation, Inc. and Baraboo State Bank.

Sincerely,



Merlin E. Zitzner

Chairman, President & Treasurer  
The Baraboo Bancorporation, Inc.