

## Brodhead Bancshares Bulletin Board General Terms and Conditions

(a) If you do not have a buyer or seller of shares of Brodhead Bancshares, Inc. common stock ("Shares") that you wish to sell or purchase, you may post your interest in buying or selling Shares on the Brodhead Bancshares, Inc. Bulletin Board ("Bulletin Board") that will be available for that purpose. You are not obligated to use the Bulletin Board to buy or sell Shares. You may agree to buy or sell Shares without using the Bulletin Board.

(b) The Bulletin Board allows you to post your interest in buying or selling Shares. Information posted on the Bulletin Board will help identify persons who have an interest in selling Shares of Brodhead Bancshares, Inc. that you may wish to purchase, or in buying Shares you may wish to sell. Persons who list their interest on the Bulletin Board are not bound to buy or sell the Shares listed or the number of Shares listed or at the listed price. The Bulletin Board is for listing an interest only, and is not a list of binding offers to buy or sell Shares.

**(c) Brodhead Bancshares' role in these transactions is extremely limited. Interested Buyers and Sellers are expected to contact listed persons directly. For legal reasons, Brodhead Bancshares will not be involved in any transaction between Buyers and Sellers. In connection with stock sales and purchases between third parties, Brodhead Bancshares will not become involved in negotiations between buyers and sellers, take possession of funds or stock certificates (except as needed in its capacity as transfer agent), or provide information to any party other than the information described in these Terms and Conditions and information that is otherwise publicly available, such as Brodhead Bancshares' FR Y-9SP information filed twice a year with the Board of Governors of the Federal Reserve.**

(d) Brodhead Bancshares will be acting as transfer agent and can be contacted at:

**Attention Kellie Wand  
Bank of Brodhead  
806 E. Exchange St.  
P.O. Box 108  
Brodhead, WI 53520  
(608) 897-2121**

(e) If you wish to post an interest to buy or sell Shares, please contact Brodhead Bancshares, Inc. at (608) 897-2121 or email [kwand@bankofbrodhead.com](mailto:kwand@bankofbrodhead.com). You will be required to submit a posting request and consent form to Brodhead Bancshares.

(f) If you are interested in responding to a posting on the Bulletin Board, please utilize the contact information provided therein to contact the person who posted the interest.

(g) All postings will have a date reflecting when they were posted.

(h) All postings are subject to the rules adopted by Brodhead Bancshares governing the use of the Bulletin Board, which rules are subject to change or revocation by Brodhead Bancshares without notice.

## Brodhead Bancshares Bulletin Board Rules

The following rules shall apply to and govern the use of the Bulletin Board and any transaction consummated using the Brodhead Bancshares Bulletin Board.

(a) All applicable state and federal securities laws (including the anti-fraud and anti-manipulation provisions) apply to any interest posted or transaction consummated using the Bulletin Board.

(b) Any person that is a broker-dealer, an associated person of a broker-dealer, or who has a state securities license is responsible for identifying that fact.

(c) "Two-sided postings" in which a person indicates an interest to buy at one price and an interest to sell at another price are prohibited.

(d) Multiple postings by the same person at the same time are prohibited. Persons may only have a single posting at any one time.

(e) The registration requirements of the federal, state and foreign securities laws apply to all offers to sell or purchases and sales consummated through the Bulletin Board, in the absence of an available exemption from registration. Persons utilizing the Bulletin Board must make their own determination of whether an exemption from such registration requirements are available.

(f) All postings will be removed without notice at the end of each calendar year. Persons may request an earlier removal of their posting. No person may re-enter a posting onto the Bulletin Board for at least thirty (30) days after the removal of the person's earlier posting (unless such removal is due to the consummation of a transaction relating to such earlier posting) or the automatic removal of postings at the end of the calendar year.

(g) All transactions consummated using the Bulletin Board must be executed by the parties thereto **independently of Brodhead Bancshares or any of its affiliates.**

(h) All transactions consummated using the Bulletin Board must otherwise comply with the rules for the transfer of Shares. Upon consummation of the transaction using the Bulletin Board, the applicable posting will be removed from the Bulletin Board.

(i) By use of the Bulletin Board, users of the Bulletin Board agree to indemnify, defend and hold harmless Brodhead Bancshares and its officers, directors, employees, and agents from any and all claims of any kind arising out of participation with or Shares appearing on the Bulletin Board.

(j) Posting of an interest to sell or an interest to buy does not represent a firm offer to sell or offer to purchase.

(k) Brodhead Bancshares may deny posting by any person for any reason in its discretion, provided that Brodhead Bancshares is under no obligation to conduct any due diligence or investigation into the persons posting an interest on the Bulletin Board.

## Brodhead Bancshares Bulletin Board Important Notices and Disclaimers

*CAUTION! THE FOLLOWING DISCLAIMERS AND IMPORTANT NOTICES APPLY TO USE OF THE BULLETIN BOARD AND ANY TRANSACTION CONSUMMATED FROM A POSTING ON THE BULLETIN BOARD. YOU SHOULD READ AND UNDERSTAND THE FOLLOWING IMPORTANT NOTICES AND DISCLAIMERS BEFORE USING THE BULLETIN BOARD.*

(a) Brodhead Bancshares does not assure that any particular transaction posted on the Bulletin Board will occur as to any particular number of Shares or at any particular price.

(b) Brodhead Bancshares has not conducted any due diligence on or investigation into the persons posting an interest to buy or sell on the Bulletin Board, and persons utilizing the Bulletin Board agree to do so completely at their own risk without endorsement or guaranty by Brodhead Bancshares of any particular result or transaction consummated thereunder.

(c) Neither the Shares nor Brodhead Bancshares is listed on a national securities exchange or other regulated securities market.

(d) Brodhead Bancshares is not a registered national securities exchange, securities information processor, broker, dealer or investment adviser.

(e) On the site, which will be available to any Buyer or Seller that has properly completed, signed and submitted a Registration Form to have an offer listed on the Bulletin Board, Brodhead Bancshares, Inc. will have posted the following information:

- The "Book Value" for its common stock as of its most recent semiannual FR Y-9SP report for Parent Company Only Financial Statement For Small Bank Holdings Companies. Book Value should not be construed as indicative of the current or anticipated future fair market of the stock.

- A list of the five most recent trades of Brodhead Bancshares, Inc. common stock that includes the following information: date of trade, number of shares, price per share (to the extent known to Brodhead Bancshares), and an indication of whether Brodhead Bancshares was a party to the transaction. Names of third parties who were the buyers or sellers in the trades will NOT be provided.

(f) As a registered bank holding company, Brodhead Bancshares, Inc. files unaudited semi-annual and annual reports called "Consolidated Financial Statements for Bank Holding Companies" on Form FR Y-9SP with the Federal Reserve (each, a "Consolidated Financial Report"). In addition, Bank of Brodhead files unaudited quarterly and annual reports called "Consolidated Reports of Condition and Income" with the FDIC (each, a "Call Report").

The Consolidated Financial Reports and Call Reports are prepared in accordance with regulatory instructions issued by the Federal Financial Institutions Examination Council. The financial statements and other information in the Consolidated Financial Reports and Call Reports are not audited by independent auditors. Because of the special supervisory, regulatory and economic policy needs served by the Consolidated Financial Reports and Call Reports, those regulatory instructions do not in all cases follow generally accepted accounting principles in the United States, including the opinions and statements of the Financial Accounting Standards Board or the Accounting Principles Board ("**GAAP**"). Consolidated Financial Reports and Call Reports are primarily supervisory and regulatory documents, rather than financial accounting documents, and do not provide a complete range of financial disclosure concerning our financial condition and results of operations and the financial condition and results of operations of Brodhead Bancshares, Inc. and the Bank.

The publicly available portions of the Consolidated Financial Reports filed by Brodhead Bancshares are publicly available on the Federal Financial Institutions Examination Council's website at <http://www.ffiec.gov> and the publicly available portions of the Call Reports filed by the Bank are publicly available on the FDIC's website at <http://www.fdic.gov>.

(g) Posted on the Bulletin Board is a simple form of Stock Purchase Agreement solely for reference for prospective Buyers and Sellers. **The Stock Purchase Agreement is not legal advice, and Buyers and Sellers are strongly encouraged to consult with legal counsel in connection with any offer or sale of stock.** The parties are responsible, alone, for documenting the purchase and sale of shares in any manner they deem appropriate. When submitting the request to Brodhead Bancshares to transfer any shares from a seller to a buyer, the parties will need to provide Brodhead Bancshares with evidence of the transfer and assignment of shares, along with the original stock certificate for cancellation.

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I have read the foregoing Terms and Conditions and understand them fully. I agree to be bound by these Terms and Conditions.

Please click this "Agree" box if you agree: