

BOSP BANCSHARES, INC.
Shareholder Transaction Policy and Procedure

Purpose

It is the intent of the Board of Directors and management of BOSP Bancshares, Inc. (the “Company”) to establish this policy to appropriately facilitate private transactions between interested buyers and sellers of the Company’s common stock.

Generally

This Policy was adopted by the Board of Directors of the Company at its meeting on July 18, 2018, and may be amended or discontinued from time to time by the Board of Directors in its sole discretion.

Compliance with Law

It is the intention of the Board of Directors that this Policy and its implementation not conflict with or be inconsistent with any provision of applicable federal or state securities law, and any such conflict or inconsistency shall be interpreted and resolved in favor of compliance with such law.

Private Transaction Portal

Potential Sellers of Company Common Stock

Current shareholders interested in selling shares of the Company’s common stock may submit sales offer information, using the Sales Offer Form, to either Jimmy Kauffman or Alan Sebranek, the Company’s Authorized Stock Transaction Officers (the “AST Officers”), by mail c/o BOSP Bancshares, Inc., 228 E. Main Street, Sun Prairie, WI, 53590, facsimile to (608) 825-6039, or email to jimmy.kauffman@bankofsunprairie.com or alan.sebranek@bankofsunprairie.com. Offer information should include the following information with respect to the proposed sale: (i) the aggregate number of shares to be sold, (ii) the price at which the selling shareholder is willing to sell his or her shares, (iii) whether the selling shareholder is willing to sell his or her shares in multiple lots (in which case the minimum increments must be specified), or only in one all-or-none transaction, and (iv) any expiration date of the offer, which must be no later than one year from the date of offer. Any amendments to an offer to sell shares must also be submitted to the AST Officer in writing via an amended Sales Offer Form.

Potential Purchasers of Company Common Stock

Individuals who indicate an interest in purchasing shares of the Company's common stock will be referred to an AST Officer. The AST Officer will inform such individual of shares that are being offered for sale by current shareholders of the Company, as well as the terms of such offers. To accept any Sales Offer, the individual should complete an Offer Acceptance Form and send it to one of the AST Officers by mail c/o BOSP Bancshares, Inc., 228 E. Main Street, Sun Prairie, WI, 53590, facsimile to (608) 825-6039, or email to jimmy.kauffman@bankofsunprairie.com or alan.sebranek@bankofsunprairie.com. The Offer Acceptance Form should indicate the number of shares that the purchaser is willing to purchase, the price per share and aggregate purchase price for the shares. No counteroffers or other changes to the offer will be accepted or communicated to the selling shareholder. The Offer Acceptance Form will then be forwarded to the selling shareholder by an AST Officer. The AST Officer will only forward the Offer Acceptance Form to the selling shareholder and neither the Company nor any AST Officer will facilitate or otherwise engage in negotiations or other discussions regarding the terms of the offer. To confirm the proposed transaction, the selling shareholder must countersign the Offer Acceptance Form and return it to an AST Officer. The Offer Acceptance Form, once confirmed by the selling shareholder, will be binding on the purchaser and the selling shareholder and will further constitute proper notice of the proposed sale pursuant to the Company's right of first refusal, as described in more detail below. No separate notification of the proposed sale shall be required to trigger the Company's first refusal right.

Sales Subject to Company's Right of First Refusal

Any sale or transfer of stock to a purchaser or transferee not listed in the following paragraph is subject to a transfer restriction under the Company's Articles of Incorporation known as a "right of first refusal." A copy of Article 6 of the Articles of Incorporation containing the right of first refusal is provided on the Portal and upon request and is summarized below:

Summary of Company Right of Refusal in Article 6 of the Articles of Incorporation

A shareholder (or, as applicable, the representative of shareholder's estate or any trust that owned the shares for the benefit of the shareholder at the time of the shareholder's death) is permitted to transfer stock to any of the following without the prior approval of the Company (each, a "Permitted Transfer"):

- The shareholder's spouse.
- The shareholder's children, including stepchildren.
- A trust or similar entity whose sole beneficiaries are such persons described above, or any lineal descendant thereof.
- The Company.

If a shareholder wants to sell or transfer some or all of such shareholder's shares other than in a Permitted Transfer, pursuant to Article 6 of the Articles of Incorporation, he or she must provide written notice of the proposed sale to the Company setting forth the terms of the proposed sale including, without limitation:

- Name and address of the prospective purchaser;
- Purchase price and other terms and conditions of payment;
- Date on or about which the sale is to be made; and
- Number of shares subject to the offer.

The shareholder must also provide a copy of the prospective purchaser's written offer to purchase. The proposed sale must be made through a bona fide written offer involving all cash consideration generated through arm's length negotiations.

Offer Acceptance Form Constitutes Proper Notice

As indicated in the "*Potential Purchasers of Common Stock*" section above, the confirmation by the selling shareholder of an Offer Acceptance Form from a potential purchaser shall constitute proper notice to the Company by the selling shareholder pursuant to the right of first refusal provision in the Company's Articles of Incorporation.

The Company will have the first right to purchase from the selling shareholder all, but not less than all, the shares proposed to be sold. Within 30 days after the selling shareholder's confirmation of the Offer Acceptance Form, the Company will determine whether to exercise its purchase rights and will notify both the selling shareholder and the purchaser of:

- its election to purchase 100% of the shares; or
- its election not to purchase the shares.

If the Company does not elect to purchase in the aggregate 100% of the shares identified in the Offer Acceptance Form, the shares will be sold to the proposed purchaser at the offered price. The purchaser will acquire the shares subject to the restrictions on transfer in the Company's Articles of Incorporation. If the shares are not sold within 30 days of the Company's notice of election not to purchase the shares, the provisions of Article 6 of the Company's Articles (the right of first refusal) re-attach to the shares as if the shareholder had never used the procedures described above.

Subject to regulatory approvals and delays caused by the regulatory approval process, if the Company decides to exercise its right of first refusal with respect to the shares, the Company will buy the shares at the price established by the proposed purchaser in the Offer Acceptance Form no later than 90 days following the Company's receipt of such form.

Completion of the Transaction

Upon notice by the Company of its election not to purchase the shares, the purchaser and selling shareholder must take the following steps in order to complete the transaction:

1. *The selling shareholder must complete the appropriate transfer information on the back of the stock certificate and sign the stock certificate in space indicated. To accomplish this, the selling shareholder may complete the back of the stock certificate and bring or send it to the attention of an AST Officer, who will hold it as transfer agent for the shares.*
2. *The purchaser must deliver a check for the purchase price of the shares, payable to the selling shareholder, either directly to the selling shareholder or, upon the selling shareholder's prior instruction, to an AST Officer for deposit into the selling shareholder's designated deposit account at the Company's wholly-owned subsidiary bank, the Bank of Sun Prairie. The AST Officer will notify the purchaser once the endorsed original stock certificate has been received by the AST Officer from the selling shareholder and will then instruct the purchaser to deliver the check for the aggregate purchase price either directly to the selling shareholder at the address provided by the AST Officer, or to the AST Officer for deposit into the selling shareholder's designated deposit account at the Bank, as previously instructed by the selling shareholder.*
3. *No later than five (5) business days following either confirmation from the selling shareholder of receipt of the check for the purchase price, or receipt of the check for the purchase price by the AST Officer, the AST Officer will issue and deliver to the purchaser a new stock certificate, titled in the name of the purchaser, for the purchased shares.*

Company's Role in Transactions is Limited

Transactions facilitated by an AST Officer are privately negotiated transactions between the purchaser and the selling shareholder. The Company will not be involved in any transaction between purchasers and selling shareholders, except that it will do the following:

1. Maintain a list of individuals interested in buying and selling shares of the Company's common stock and administratively facilitating transactions between such individuals;
2. Post the book value of the Company's common stock as of the most recent semiannual FR Y-9SP report for Parent Company Only Financial Statement For Small Bank Holdings Companies on the Company's website. It should be noted that book value of the Company's common stock may not be representative of the fair market value of such shares.
3. Provide information with respect to recent trades in the Company's common stock known to the Company, including the number of shares, date of transfer and price, each

to the extent known to the Company, on the Company's website. The information does not necessarily include all prices paid by all purchasers, and the Company will not independently confirm the prices disclosed to it.

4. Serve as transfer agent to transfer shares of common stock on the books of the Company.

In connection with stock sales and purchases between third parties, the Company will not become involved in negotiations between buyers and sellers, escrow funds or take possession of stock certificates (except in its capacity as transfer agent), or provide information to any party other than as set forth above or information that is otherwise publicly available, such as the Company's FR Y-9SP information filed twice a year with the Board of Governors of the Federal Reserve. In addition, none of the Company, the Bank, nor any officer, director or employee of the Company or the Bank may charge or receive any compensation relating to the submission of offer information or any resulting transaction facilitated through an AST Officer.

Neither the Company nor the Bank is registered as a national securities exchange, securities information processor, broker, dealer or investment advisor. Absent an available exemption, the registration requirements of the federal securities laws apply to all offers and sales facilitated by an AST Officer. All applicable federal and state securities laws (including the anti-fraud and anti-manipulation provisions) apply to any offer made or transaction consummated using an AST Officer.

The information communicated by any AST Officer does not consist of firm quotes, but rather is information with respect to shares that current shareholders may be willing to sell, along with the price at which the proposed transaction would occur. Neither the Company nor the Bank can assure that any particular transaction will occur as to any particular number of shares or at any particular price. All transactions are between the participants independent of the Company, the Bank or any of their employees, officers or directors.

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