

Why are my shares of MOFG stock being exchanged?

On October 23, 2025, Nicolet announced it was acquiring MidWestOne Financial Group in an all-stock transaction valued at approximately \$865 million. As part of that transaction, MOFG shareholders would receive 0.3175 shares of NIC for each share of MOFG (as NIC was trading around \$130 per share, and agreed to pay MOFG roughly \$41.37 per share, or a 45% premium to the market price at that time). Any fractional shares would be paid out by multiplying the fractional share amount by the average closing price of NIC stock for the five days prior to the merger closing date (\$152.21).

How many shares of NIC stock will I receive?

As an example, if a MOFG shareholder owned 250 shares, they would receive 79 shares of NIC plus \$57.08 in cash for the remaining 0.375 fractional share (250 MOFG shares multiplied by 0.3175 equals 79.375 NIC shares – any fractional shares are multiplied by \$152.21 per the merger agreement; and $0.375 \times \$152.21 = \57.08).

When will I receive shares of NIC stock and any cash for fractional shares in my account?

The answer all depends on how you hold your shares – in book entry (or electronic, or registered) form, or if they are certificated (meaning you should have a physical MidWestOne Financial Group stock certificate).

For example, if you hold your shares in book entry form through Equiniti Trust Company (MOFG's transfer agent), your MOFG stock will automatically convert into NIC stock by February 20th. All stock will now be held with Computershare, which is the transfer agent for Nicolet. Shareholders will be mailed confirmation statements along with checks for any cash portion for fractional shares within a week of exchange. Please allow time for the share exchange and mailing before inquiring about the status of your shares.

If you hold your shares in book entry through a broker (Schwab, Fidelity, etc.), the answer is the same as above with regards to timing, except the broker may notify you differently.

If you hold your shares in certificate form, Computershare will mail you instructions within a week or two of closing. The instructions will tell you to sign the exchange form and mail in the original MidWestOne Financial Group stock certificate(s) that they require. (Note that some of the stock certificates were issued by ISB Financial Corp., a previous name of MidWestOne in Iowa City.) Once you mail this back to Computershare, it typically takes about 10 business days for them to convert the shares and mail you the

check (for any cash portion of fractional shares) and confirmation statement showing your NIC stock issued in book entry form.

What if I have certificated shares, but lost my certificate?

You will have to complete the back of the exchange form you are mailed from Computershare. This will require you to sign an affidavit and post a lost certificate bond, which requires a fee. The fee is approximately 3% of the value of the stock (or approximately \$1.48 per share) plus an \$80 processing charge, all of which goes to Computershare, which is taking the risk of processing an account with a lost certificate. The fee does not go to Nicolet, and as such, we are unable to waive it under any circumstances.

If I turn in my MOFG stock certificates, will I receive a new NIC stock certificate?

No, Computershare is not issuing new NIC stock certificates. If you would like a stock certificate, you may request one by contacting Computershare and paying a fee. However, we strongly recommend you do not ask for a stock certificate, as it will require you to keep track of and hold that physical paperwork.

If you request a stock certificate from Computershare, and it does not arrive in the mail for any reason shortly after you make the request, and you do not notify Computershare within the grace period, you will be liable for a lost certificate bond similar to above (3% of the stock's present value plus a processing fee). This is not something Nicolet can waive on your behalf should this circumstance occur.

How do I sell the NIC stock I received?

If you own shares through a broker or financial advisor, please contact them directly. If your shares are held with Computershare, please contact Computershare through their website (www.computershare.com) or call (800) 962-4284 once the shares show up in your account. Nicolet does not transact in its own stock, and therefore cannot sell your stock.

What is the expected tax treatment of the MidWestOne/Nicolet merger?

We expect that the merger will qualify as a reorganization under Section 368(a) of the Internal Revenue Code of 1986, as amended, and that MidWestOne shareholders receiving Nicolet common stock in the merger will not recognize gain or loss for U.S. federal income tax purposes as a result of the surrender of MidWestOne common stock for receipt of Nicolet common stock, but may recognize gain or loss for U.S. federal income tax purposes with respect to any cash received in lieu of fractional shares. Each holder of MidWestOne common stock should consult with their tax advisor with respect to the tax consequences of the merger to such shareholder.

I have a question about the process, my account, or something else relating to the MOFG share exchange, whom should I contact?

For questions related to issuance or transfer of ownership of your NIC stock, please contact our Transfer Agent:

Computershare

<https://www.computershare.com/us>

800.962.4284

Additionally, you can contact any of the individuals below. Please wait until after February 20th to reach out as it may take up to a week or more to receive all information.

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