

### **Introduction**

These Corporate Governance Guidelines are adopted by the Board of Directors (the “Board”) of Nicolet Bankshares, Inc. (“Nicolet”) to assist the Board in fulfilling its responsibilities to Nicolet and its shareholders. These Guidelines supplement all applicable laws and Nicolet’s Articles of Incorporation, Bylaws, and other corporate governance documents, and serve as a flexible framework within which the Board may conduct its business. These Guidelines are subject to modification at the discretion of the Board and the Nominating and Governance Committee (the “Committee”). The Committee will review these Guidelines periodically and will amend or supplement them from time to time as necessary or appropriate in the judgment of the Committee and the Board.

### **Director Qualifications**

All directors shall possess certain skills and experience (referred to below as “Required Qualifications”) that are necessary for the directors to participate meaningfully in the Board. In addition, the Board recognizes that other unique skills, experiences, and perspectives may enhance the overall Board (referred to below as “Additional Considerations”) which should be given considerable weight during the selection process. The Board will consider the qualifications of directors and director candidates individually and in the broader context of the Board’s overall composition and Nicolet’s current and future needs. The Board shall consider the following qualifications in selecting a director:

#### Required Qualifications:

- a. **Independence.** At least a majority of directors shall meet the criteria for independence required in Sections 303A.01 and 303A.02 of the New York Stock Exchange (“NYSE”) Listed Company Manual.
- b. **Understanding and support of Nicolet’s mission, vision, and core values.** Directors must demonstrate a clear understanding of Nicolet’s mission and vision. In addition, directors must be committed to endorsing Nicolet’s five core values.
- c. **Business and other Professional Experience.** Each director must possess experience evidencing that director’s good judgment and high integrity, with a proven record of success in his or her field. Each director must demonstrate innovative thinking, familiarity and respect for corporate governance requirements and practices, an appreciation of diversity, and a commitment to sustainability. Each director must also maintain a high degree of accountability and responsibility, with an emphasis on good stewardship.
- d. **Availability.** Directors must be willing and able to devote sufficient time, energy, and effort necessary to fulfill his or her responsibilities to Nicolet with candor and thoughtful input.
- e. **Ownership Requirements.** Each director must evidence a significant financial investment in the success of Nicolet. All directors are required to own a minimum of 2,000 shares of common stock prior to the third anniversary of their director appointment, and to maintain that ownership during the term of their appointment.

Additional Considerations:

- f. **Expertise in Multi-Disciplines.** Directors should collectively possess a skillset that borrows from several of the following disciplines: financial/accounting, sales/marketing, mergers and acquisitions, regulatory, legal, human resources, technology, manufacturing and production, educational institutions, public service, and/or entrepreneurial/business leadership experience.
- g. **Other Board Commitments.** Nicolet values the experience directors can bring from serving on other boards, whether they be public, private, governmental, or nonprofit. However, service to multiple boards may create conflicts of interest, noncompliance with regulatory and corporate governance standards, and the inability to dedicate the necessary time and resources to Nicolet. As such, directors shall advise the Chair of the Board and the Chair of the Nominating and Governance Committee in advance of accepting an invitation to serve on another board.
- h. **Diversity.** Nicolet generally views and values diversity from the perspective of professional and life experiences, as well as geographic location, representative of the markets in which it does business. Nicolet recognizes that diversity in professional and life experiences may include consideration of (among other factors) gender, race, cultural background, or national origin, in identifying individuals who possess the qualifications that the Committee believes are important to be represented on the Board. Nicolet believes that the inclusion of diversity as one of many factors considered in selecting director nominees is consistent with Nicolet's goal of creating a board of directors that best serves our needs and those of our shareholders.
- i. **Tenure.** The Board should strive to achieve a mix of tenure to balance continuity and historical perspective with fresh perspectives and to meet evolving skill set needs. The Board currently does not believe that term limits for its directors are advisable (other than the mandatory retirement age (72) referred to in Nicolet's Bylaws), as term limits may deprive Nicolet and its shareholders of the valuable contributions of directors who, because of their extended service, have developed significant experience and insights into Nicolet and its strategies, operations, challenges and risks. Instead, the Board will ensure continued evolution and adoption of new viewpoints through its annual self-evaluation and the annual re-nomination process.
- j. **Other Intangible Qualifications.** Directors may contribute to the success of the Board by bringing other intangible qualities including, but not limited to, the individual's ability to ask difficult questions, resolve conflict, and to work collegially.

**Director Responsibilities; Board Leadership**

Each director shall act in the best interest of Nicolet and its shareholders and shall perform their duties of care and loyalty. In discharging those obligations, directors may rely on reports, advice, and information provided by Nicolet's management or outside advisors and auditors, as permitted by law.

The specific responsibilities of each director will include, among other things, to (a) oversee the management of Nicolet's business and affairs; (b) select and recommend to shareholders appropriate

candidates for election to the Board; (c) review and, where appropriate, approve the business plans, major strategies, and financial objectives of Nicolet; (d) evaluate Board process, performance, and the overall effectiveness of the Board; (e) evaluate the performance of Nicolet and its CEO; (f) require, approve and oversee the implementation of Nicolet's succession plans; (g) review compliance with applicable laws and regulations, and adopt policies of corporate conduct to assure compliance with applicable laws and regulations including accounting, financial, and other controls; (h) attend each annual meeting of shareholders; and (i) show, through their individual actions, their awareness that Nicolet's long-term success depends upon its strong relationship with its customers, employees, shareholders, and the communities in which it operates.

Each director shall serve on at least one Board committee.

Directors shall regularly attend Board meetings and meetings of committees on which they serve, and to spend the time necessary to review meeting materials in advance so that they are fully prepared to actively participate in each meeting.

#### **Lead Independent Director**

The directors shall annually elect, by majority vote, a Lead Independent Director to serve in a lead capacity. The Lead Independent Director may be removed or replaced at any time with or without cause by a majority vote of the directors. The Lead Independent Director shall possess each of the following qualifications:

1. Independence from Nicolet, as required by the NYSE Rules,
2. Sound judgment and confidence to stand up for the proper course of action in difficult times.
3. Experience and leadership maturity in risk management, corporate strategy, and financial oversight that draws respect from the Board and senior management.
4. Understanding of Nicolet, its industry, and its strategy.
5. Forward-looking vision for Nicolet and its industry.
6. Interpersonal skills necessary to build consensus, and foster communication.
7. Ability to be a trusted sounding board for other directors and communicate with stockholders on complex issues.
8. Lack of ambition for power or to succeed the CEO.
9. Time and desire to properly perform the role.

The Lead Independent Director shall coordinate the activities of other directors and perform such other duties and responsibilities as the Board may determine. The specific powers and responsibilities of the Lead Independent Director are as follows:

- A. Preside at all meetings of the Board at which the Chairman is not present, including executive sessions.
- B. Serve as the principal liaison between the Chairman and the directors.
- C. Approve all information sent to the Board, including the quality, quantity, appropriateness and timeliness of such information.
- D. Approve meeting agendas for the Board.
- E. Approve the frequency of Board meetings and meeting schedules, assuring there is sufficient time for discussion of all agenda items.
- F. Recommend to the Nominating and Corporate Governance Committee and to the Chairman selection for the membership and chairman position for each Board committee.
- G. Interview, along with the Chairman of the Nominating and Corporate Governance Committee, all director candidates and make recommendations to the Nominating and Corporate Governance Committee.
- H. Be available, when appropriate, for consultation and direct communication with stockholders.
- I. Retain outside advisors and consultants who report directly to the Board on Board-wide issues.
- J. Receive additional compensation as determined from time to time by the Board, upon recommendation of the Compensation Committee.
- K. To the extent requested by the Lead Independent Director and where appropriate, obtain advice from Nicolet's internal and external counsel in fulfilling the Lead Independent Director's duties. The Lead Independent Director may, at the Company's sole expense, select, retain and consult with outside counsel and other advisors as the Lead Independent Director deems appropriate.
- L. Conduct an annual self-evaluation of the Board.

#### **Board Committees; Chair Positions**

The Board shall annually appoint directors to the following Board committees: Executive Committee, Nominating and Governance Committee, Audit Committee, Compensation Committee, Risk Committee, Asset Liability Committee, Trust Committee, Directors Loan Committee, Wealth Committee, and other ad hoc and management committees that the Board deems appropriate from time to time. The members of the Audit Committee, the Compensation Committee, and the Nominating and Governance Committee

will be independent directors under the criteria established by the NYSE or any other applicable rules or regulations. The Board will evaluate committee structure and members on an annual basis.

The Nominating and Governance Committee will conduct a performance evaluation of the Chair of the Board and a review of the effectiveness of the committee structure on an annual basis.

#### **Director Access to Management and Outside Advisors**

Directors have full and free access to all officers, key employees, and outside advisors to of Nicolet and its subsidiaries. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of Nicolet. The Board expects that that each director will keep the CEO informed of communications between a director and an officer, employee, or outside advisor of Nicolet, as appropriate.

The CEO and other senior executives shall present reports at the Board meetings for the purpose of providing the Board with information and insight about Nicolet to assist the Board in its oversight role and responsibilities. Other members of senior management may attend all or a portion of each Board meeting or committee meeting at the invitation of the Chair of the Board or the CEO to provide information and insight to the Board.

#### **Board Meetings**

The Board anticipates holding 9 meetings each year, but it may hold additional or fewer meetings (or action to be taken by unanimous consent) at the discretion of the Board.

The agenda for each Board meeting is prepared under the direction of the Chairman of the Board. Management seeks to provide to all directors an agenda and appropriate materials in advance of meetings, although the Board recognizes that this will not always be consistent with the timing of transactions and the operations of the business, and that in certain cases it may not be possible. Materials presented to the Board or its committees should be as concise as possible, while still providing the desired information needed for the directors to make an informed judgment.

To ensure free and open discussion and communication among the non-management directors of the Board, the non-management directors meet in executive sessions periodically, with no members of management present. The non-management directors designate the director who presides at the executive sessions. Non-management directors who are not independent under NYSE rules may participate in these executive sessions, but only independent directors may preside over such meetings.

#### **Confidentiality**

The proceedings and deliberations of the Board and its various committees are confidential. Each director will maintain the confidentiality of information received in connection with his or her service as a director. Information that is material and non-public is further governed by Nicolet's Insider Trading Policy.

### **Director Compensation Philosophy**

The Board's philosophy for director compensation is to provide Nicolet with the best opportunity to compete for, attract, and retain qualified directors; compensate directors fairly and in alignment with shareholder's interests; and be fiscally responsible for the long-term success and viability of Nicolet. The Board also strives to balance fees paid with the number of directors to ensure director compensation is both reasonable and competitive in total. The Compensation Committee evaluates the competitiveness of director compensation on an ongoing basis with the assistance of peer group benchmarking studies and a third-party compensation consultant. The Compensation Committee then makes pay recommendations to the full Board for approval at least annually, utilizing compensation studies, banking industry surveys, and proxy disclosures of public bank peer companies, among other information. Consistent with Nicolet's Insider Trading Policy, the Board shall not take into consideration any material nonpublic information when determining either the timing or the amount of any stock options or other option-type awards to Directors.

Directors receive an annual cash retainer for service on the Board, along with a per-meeting fee for each committee meeting they attend, as Nicolet believes in pay for active contribution. Additional cash retainers may be used for Chairmen of select committees to compensate for the extra time or other demands (currently used for the Audit Committee Chair, Nomination Committee Chair, and the Compensation Committee Chair). Nicolet generally provides annual equity-based retainers for non-employee directors in support of strengthening Board ownership and alignment and ensuring a base of compensation for the responsibilities required of each member, regardless of the number of meetings held or attended.

### **Director Orientation and Continuing Education**

Nicolet maintains an orientation program for all new directors which will include familiarizing new directors with Nicolet's strategic plan, its significant financial, accounting and risk management functions, its compliance programs, its Code of Business Conduct and Ethics, Insider Trading Policy and other relevant policies, its principal officers, and its internal and independent auditors. In addition, each director is expected to maintain the necessary level of expertise to perform his or her responsibilities as a director. Nicolet may, from time to time, offer continuing education programs or opportunities to attend industry related conferences and will reimburse directors for attending such programs and conference to assist the directors in maintaining such level of expertise. Attendance at continuing education programs or industry conferences will be coordinated with the Chair of the Board and the CEO.

### **CEO Evaluation and Compensation**

The Compensation Committee shall establish performance measures and objectives to be used to evaluate Chief Executive Officer performance. The Compensation Committee shall perform the annual evaluation of Chief Executive Officer performance and report such evaluation to an executive session of non-management directors. The Compensation Committee uses its evaluation results in the course of its deliberations when considering the compensation of the Chief Executive Officer.

To the extent that the Compensation Committee or the Board grants option awards, those generally are granted at predetermined times and material non-public information is not taken into account as to the



timing or terms of those awards. In the event of an interim award, the Compensation Committee shall not take material nonpublic information into account in determining either the timing or the amount of any stock options or other option-type awards to the CEO or other executive officers.

To align the interests of the CEO and executive officers with the interests of shareholders, Nicolet has adopted stock ownership guidelines. The CEO shall be required to own and hold 6x his or her annual base salary. Other named executive officers shall be required to own 3x their annual base salary prior to the third anniversary of their employment, and to maintain that ownership during the term of their employment.

### **Succession Planning and Management Development**

Based on the Nicolet model of Shared Success, which focuses on Nicolet's employees, customers and shareholders, employees are at the core of Nicolet's strategy, the lifeblood of its culture, and its greatest competitive advantage. Overseeing and managing talent is a serious responsibility and challenge that receives the ongoing, focused attention of senior leadership. The CEO takes primary responsibility for management succession because planning leadership succession is of critical importance. However, the implementation of that strategy is the shared responsibility among the executive leadership team with oversight from the Board. The executive leadership team continuously conducts an extensive assessment of employees to identify internal talent, plan for their development, and identify potential successors to ensure the continued, smooth operations of Nicolet as well as to transfer institutional knowledge.

The Compensation Committee and the entire Board annually reviews, evaluates and provides governance comments and advice for the CEO and executive leadership team with respect to talent and leadership development and succession planning. The Board directly oversees CEO succession planning.

### **Annual Performance Evaluation**

The Board, acting through the Nominating and Governance Committee, will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Nominating and Governance Committee will receive comments from all directors and report annually to the Board with an assessment of the Board's performance. The assessment will focus on the Board's contribution to Nicolet and specifically focus on areas in which the Board or management believes that the Board could improve.

Effective February 25, 2025