



April 27, 2021

**Annual Shareholder Meeting  
postponed until:**

***May 19, 2021***

1:00pm (local time)

**CIBM Bank**

19601 W. Bluemound Road  
Brookfield, WI 53045

**Amended Teleconference Information<sup>1</sup>:**

(800) 367-2403 (domestic)

Confirmation Code: 9534853

Dear Shareholder:

CIB Marine Bancshares, Inc. is pleased to announce that it has reached an agreement in principle with Hildene Capital Management, LLC and Hildene Opportunities Master Fund, Ltd. (collectively, “Hildene”) on a compromise plan for the repurchase of all of our outstanding preferred stock over the next four years (the “Repurchase Plan”), subject to required regulatory approvals.

In light of this important development, we will postpone our 2021 annual meeting of common shareholders (the “Annual Meeting”) in order to provide time for us to seek regulatory approvals for the 2021 repurchases, finalize negotiations, and proceed with fully documenting the Repurchase Plan, including the preparation of an Amendment to our Amended and Restated Articles of Incorporation (“Amendment”). Additional information about the Repurchase Plan will be announced in the coming weeks.

**The Annual Meeting, originally scheduled for April 29, 2021, is postponed until Wednesday, May 19, 2021, at our offices located at 19601 W. Bluemound Road, Brookfield, WI 53045 at 1:00 P.M. (local time).**

Following receipt of all 2021 regulatory approvals and entry into a definitive agreement, we would then reschedule the Annual Meeting in order to add a third proposal to approve the Amendment, which will be necessary to implement the Repurchase Plan. A special meeting of our preferred shareholders would also be scheduled to be held on the same date to permit both classes of preferred stock to vote on the same Amendment. New proxy materials will be distributed to common shareholders in advance of any such meeting.

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<sup>1</sup> Listening to the teleconference of the Annual Meeting will not constitute attendance at the meeting for purposes of determining a quorum and you will not be able to vote via teleconference during the meeting.

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*“Community Banking – The Way It Used To Be”*

*Phone: (262) 695-6010 • Fax: (262) 695-6014  
19601 West Bluemound Road • Brookfield, WI 53045*

While we recognize delaying the Annual Meeting may come as an inconvenience to our shareholders, reaching an agreement on a Repurchase Plan and implementing it via the Amendment is a fundamental and important step for the Company and is in all shareholders' best interests. Importantly, the essential terms of the Repurchase Plan have been agreed to between us and Hildene and we look forward to finalizing the Agreement and sharing the Repurchase Plan terms with our shareholders. We appreciate the efforts of all parties that have worked toward a fair and reasonable resolution, which will benefit CIB Marine and all our shareholders.

We will update you as developments unfold. Please monitor our website ([www.cibmarine.com](http://www.cibmarine.com)) for the latest information. As always, if you have any questions, please contact shareholder relations at [ShareholderRelations@cibmarine.com](mailto:ShareholderRelations@cibmarine.com) or 262-695-6010.

Sincerely,



J. Brian Chaffin  
President & Chief Executive Officer

If you have questions about the Annual Meeting or need assistance with voting your **WHITE** Proxy Cards, please contact our proxy solicitor:



Okapi Partners LLC  
1212 Avenue of the Americas, 24<sup>th</sup> Floor  
New York, New York 10036

**Banks and Brokerage Firms, Please Call: (212) 297-0720**  
**Shareholders, Please Call: (855) 305-0855**  
Via email: [info@okapipartners.com](mailto:info@okapipartners.com)

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## FORWARD-LOOKING STATEMENTS

CIB Marine has made statements in this Shareholder Letter that constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. CIB Marine intends these forward-looking statements to be subject to the safe harbor created thereby and is including this statement to avail itself of the safe harbor. Forward-looking statements are identified generally by statements containing words and phrases such as “may,” “project,” “are confident,” “should be,” “intend,” “predict,” “believe,” “plan,” “expect,” “estimate,” “anticipate” and similar expressions. These forward-looking statements reflect CIB Marine’s current views with respect to future events and financial performance that are subject to many uncertainties and factors relating to CIB Marine’s operations and the business environment, which could change at any time.

There are inherent difficulties in predicting factors that may affect the accuracy of forward-looking statements.

Stockholders should note that many factors, some of which are discussed elsewhere in this Shareholder Letter and in the documents that are incorporated by reference, could affect the future financial results of CIB Marine and could cause those results to differ materially from those expressed in forward-looking statements contained or incorporated by reference in this document. These factors, many of which are beyond CIB Marine’s control, include but are not limited to:

- operating, legal, execution, credit, market, security (including cyber), and regulatory risks;
- economic, political, and competitive forces affecting CIB Marine’s banking business;
- the impact on net interest income and securities values from changes in monetary policy and general economic and political conditions; and
- the risk that CIB Marine’s analyses of these risks and forces could be incorrect and/or that the strategies developed to address them could be unsuccessful.

These factors should be considered in evaluating the forward-looking statements, and undue reliance should not be placed on such statements. Forward-looking statements speak only as of the date they are made. CIB Marine undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Forward-looking statements are subject to significant risks and uncertainties and CIB Marine’s actual results may differ materially from the results discussed in forward-looking statements.