

DIVIDEND REINVESTMENT PLAN (DRIP)



Lake Ridge
BANCORP, INC.™



The Lake Ridge Bancorp, Inc. Dividend Reinvestment Plan (DRIP) offers you a convenient and economical way to increase your holdings of Lake Ridge Bancorp, Inc. common stock by purchasing additional shares through an automatic reinvestment of your dividends.

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Summary of the Dividend Reinvestment Plan

Lake Ridge Bancorp, Inc. (the "Company") is pleased to offer a dividend reinvestment plan (the "Plan") to its shareholders.

- If you elect to enroll in the Plan, your cash dividends will automatically be reinvested in additional shares of Company common stock.
- To enroll in the Plan, you must agree to reinvest all your dividends in additional shares of Company common stock. You may not elect to reinvest only a part of your dividends.
- Shares issued pursuant to the Plan will be purchased directly from the Company and will be either treasury shares or newly issued shares.
- The purchase price for each share issued pursuant to the Plan will equal the tangible book value (as further described below) of the Company as of the most recent quarter end prior to the applicable dividend payment date divided by the number of outstanding shares of Company common stock.
- Participants in the Plan will pay no fees, commissions or other expenses for purchases made under the Plan. The Company pays all costs of administration of the Plan.
- The Plan is available only to shareholders of record who are residents of the State of Wisconsin.
- You may enroll in the Plan by submitting an enrollment form by mail or email.
- There are restrictions on the transfer of shares of Company common stock purchased pursuant to the Plan under applicable securities laws. These restrictions on transfer do not apply to bona fide gifts or to transfers by an estate after the death of a shareholder.
- You may terminate your participation in the Plan at any time by submitting a termination form to the Company by mail or email.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offense.

Shares of Company common stock sold pursuant to the Plan are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted by an available exemption under the Securities Act of 1933, as amended, and applicable state securities laws.



Lake Ridge Bancorp, Inc.

The Company is a bank holding company headquartered in Monona, Wisconsin. Lake Ridge Bank, the Company's wholly owned banking subsidiary, is a bank chartered under the laws of Wisconsin. Lake Ridge Bank offers a full range of banking services to individual and corporate customers, with a primary market area including, but not limited to, Dane County, Rock County, Green County, and Sauk County, WI.

The Lake Ridge Bank is a Wisconsin corporation organized on January 20, 1908. Its principal executive offices are located at 8301 University Avenue, Middleton, WI 53562, and its telephone number is (608) 223-2187.

The Company's shareholders, including all participants in the Plan, receive annual reports containing the Company's consolidated financial statements and other information. If you would like to receive a copy of the annual report, please go to www.lakeridge.bank/lrbancorp.

Risks Relating to Participation in the Plan

An investment in Company common stock involves risks. You should carefully review the terms of the Plan outlined below, as well as the Company's annual reports and other information you may receive from the Company in connection with your decision to participate in the Plan.

If you participate in the Plan, you will not be able to predict or control the price at which shares will be purchased under the Plan. The purchase price will be based on the most recent tangible book value of the Company's common stock as of the quarter end prior to the applicable dividend payment date. That value will generally be as of a date up to three months prior to the dividend payment date and may not accurately reflect the value of the Company common stock as of the dividend payment date. The Company will notify its shareholders, including all participants in the Plan, of the tangible book value per share of Company common stock applicable to the reinvestment of a dividend prior to the record date for such dividend. Dividend payment dates may vary from time to time at the discretion of the Company's board of directors.

The Plan

This section describes and constitutes the Plan.

Purpose

The Plan is a dividend reinvestment plan that provides existing shareholders with a convenient, cost-effective way to reinvest dividends in additional shares of Company common stock. Participation in the Plan is entirely voluntary, and the Company gives no advice regarding your decision on whether to participate in the Plan.

Administration

The Company's transfer agent, ClearTrust, LLC ("ClearTrust"), will administer the Plan. As the administrator, ClearTrust will maintain records, provide account statements to participants, and perform other duties related to the Plan.



Eligibility and Enrollment

You are eligible to participate in the Plan if you are a shareholder of record of the Company and reside in the State of Wisconsin. If you cease to be a Wisconsin resident while you are participating in the Plan, you must promptly notify the Company or ClearTrust in writing or via email of that fact. The Company has the right to restrict or terminate the participation of any individual. Participants in the Company's 401(k) Plan may not participate in the Plan as to shares held through such plan. If your shares are held by a bank, broker, or other nominee through Depository Trust Company (DTC), you may participate in the Plan by registering your shares in your own name as the holder of record. See "Street Name Holders" below. Notwithstanding anything to the contrary herein, the Lake Ridge Wealth Department may act as custodian and enroll shares in the Plan on behalf of clients. To enroll in the Plan, you must agree to reinvest all your dividends in additional shares of Company common stock. You may not elect to reinvest only a part of your dividends.

You can enroll at any time by completing and signing an enrollment form and returning it to ClearTrust:

- by mail to ClearTrust, LLC, Attn: Shareholder Services, 16540 Pointe Village Dr, Ste 210, Lutz, FL 33558.
- by secure upload of a PDF to www.cleartrustonline.com/secure.

If you need a copy of the enrollment form, please visit cleartrustonline.net/irhlogin/I-LRBI or contact ClearTrust at (813) 235-4490 or email inbox@cleartrusttransfer.com.

If your enrollment form is received at least one business day prior to the record date established for a particular dividend, reinvestment will commence with that dividend. Otherwise, your enrollment will begin with the next dividend payment.

You may terminate your participation in the Plan at any time. See "Termination of Participation in the Plan".

Street Name Holders

Only shareholders of record may participate in the Plan. If your shares are held by a bank, broker, or other nominee through DTC, you may participate in the Plan by directing your bank, broker, or nominee to register your shares of Company common stock directly in your name. If you have any questions about registering shares directly in your name, please visit cleartrustonline.net/irhlogin/I-LRBI or contact ClearTrust at (813) 235-4490 or email inbox@cleartrusttransfer.com.

No Fees to Participate

Participants in the Plan will pay no fees, commissions or other expenses for purchases made under the Plan. The Company pays all costs of administration of the Plan.

Commencement of a Shareholder's Dividend Reinvestment

Record dates for determining shareholders of record of Company common stock entitled to receive cash dividends for their common stock, will be designated by the Company's board of directors. Dividend dates of record may vary. Historically, the Company has paid dividends quarterly. If your enrollment form is received at least one business day prior to the date of record established for a particular dividend, reinvestment will commence with that dividend. Otherwise, your enrollment will begin with the following dividend payment.

Share Purchases

Shares issued pursuant to the Plan will be purchased directly from the Company and will be either treasury shares or newly issued shares and issued as plan shares (“Plan Shares”).

The purchase date for dividend reinvestment is the dividend payment date. Historically, the Company has paid dividends quarterly. Dividend payment dates may vary from time to time at the discretion of the Company’s board of directors.

The purchase price for each share issued pursuant to the Plan will equal the tangible book value of the Company as of the most recent quarter end prior to the applicable dividend payment date divided by the number of outstanding shares of Company common stock (book value includes all equity, while tangible book value excludes certain intangible assets, such as goodwill, and often represents a more accurate reflection of franchise value). For example, a dividend payment made in March would use the value of the Company stock pursuant to tangible book value as of the preceding quarter end. The Company will notify its shareholders, including all participants in the Plan, of the tangible book value per share of Company common stock applicable to the reinvestment of a dividend prior to the record date for such dividend.

Termination of Participation in the Plan

You can terminate your participation in the Plan at any time by submitting a withdrawal form to ClearTrust. If you need a copy of the withdrawal form, please visit cleartrustonline.net/irhlogin/I-LRBI or contact ClearTrust at (813) 235-4490 or email inbox@cleartrusttransfer.com.

To terminate your participation in the Plan, you should complete and sign the withdrawal form and return it to ClearTrust:

- by mail to ClearTrust, LLC, Attn: Shareholder Services, 16540 Pointe Village Dr, Ste 210, Lutz, FL 33558.
- by secure upload of a PDF to www.cleartrustonline.com/secure.

If your termination form is received at least one business day prior to the record date established for a particular dividend, reinvestment will terminate with that dividend, which will then be paid to you fully in cash. Otherwise, your termination will take effect with respect to the next dividend payment.

Cash payment will be made for any fraction of a common share. Cash payments for fractional shares will be based on the purchase price for the previous dividend payment as of the date ClearTrust receives the Withdrawal Form.

If you terminate your participation in the Plan, you may later enroll in the Plan again if you are still eligible by following the enrollment procedures detailed under “Eligibility and Enrollment” above.

The Company may also terminate your participation in the Plan at any time, including if you cease to be eligible to participate in the Plan because you are no longer a Wisconsin resident. You must promptly notify the Company or ClearTrust in writing or via email if you cease to be a Wisconsin resident while you are participating in the Plan. If the Company terminates your participation in the Plan, or if the Plan is terminated, the Company will notify you in writing or via email.

Registration of Shares Issued under the Plan

Shares of Company common stock issued to you for the reinvestment of your dividends under the Plan will be registered in your name by ClearTrust as plan shares. The Company generally does not issue certificates for shares of its common stock. You will hold such shares with direct voting, dividend and other applicable rights relating to the shares. Dividends on shares issued to you under the Plan will also be reinvested in additional plan shares as long as you continue to participate in the Plan.



Transfers of Shares Issued under the Plan

You may sell or make gifts or other transfers of shares of Company common stock issued to you for the reinvestment of your dividends under the Plan at any time. However, the shares will be subject to certain transfer restrictions under applicable federal and state securities laws. The shares offered pursuant to the Plan have not been, and will not be, registered under the Securities Act of 1933, as amended (the "Securities Act") or under any applicable state securities laws. The shares may not be offered, sold, transferred, or delivered, directly or indirectly unless (a) such shares are registered under the Securities Act and any applicable state securities laws or (b) an exemption from registration under the Securities Act and any other applicable state securities laws is available. Resales of any shares issued pursuant to the Plan may only be made to persons resident within the State of Wisconsin for a period of six months after the date of issuance of such shares. These restrictions on transfer do not apply to bona fide gifts or to transfers by an estate after the death of a shareholder. Any document evidencing shares issued pursuant to the Plan will contain the following legend:

- Offers and sales of the securities purchased from the issuer pursuant to the dividend reinvestment plan were made under Rule 147 of the Securities Act of 1933, an exemption from registration, and have not been registered under the Securities Act of 1933. The shares can be resold only to persons residing in Wisconsin for a period of six months from the purchase date. Otherwise, the shares have been acquired for investment and may not be offered, pledged, hypothecated, sold or otherwise transferred in the absence of an exemption from the registration requirements of said act that is then applicable to the shares, as to which a prior opinion of counsel acceptable to the issuer and/or transfer agent will be required by the issuer or the transfer agent.

Account and Transaction Statements

Following each dividend payment date on which you purchase any shares pursuant to reinvestment under the Plan, the transfer agent (ClearTrust) will send you a transaction statement setting forth information relating to the transaction, including the dividend payment amount, the price per share, the number of shares purchased and an account statement summarizing your total holdings of Company common stock.

Responsibilities of the Company under the Plan

The Company may interpret and administer the Plan and resolve any questions or disputes as it believes appropriate or consistent with the Company's goals in establishing the Plan. The Company and ClearTrust shall not be liable for any act done in good faith or for any good faith omission to act, including, without limitation, any claims or liabilities: (a) with respect to the prices at which shares of Company common stock are purchased for a participant under the Plan and the time when such purchases are made; (b) with respect to the tax treatment of dividends or any transaction effected pursuant to the Plan; or (c) for the failure to terminate your participation upon your death prior to receiving written notice or any other delay in processing your enrollment in the Plan or the termination of your enrollment.

The Company cannot assure a profit or protect you against a loss on the shares you purchase under the Plan. The declaration and payment of dividends are at the discretion of the Company's Board of Directors. The Board may change the amount and timing of dividends at any time without notice.

The Company provides no advice and makes no recommendation with respect to your participation in the Plan. Your decision to participate in the Plan must be made by you based upon your own research and judgment.

Modification or Termination of the Plan

The Company may modify or terminate the Plan at any time. The Company also reserves the right to change any administrative procedures of the Plan without notifying participants. Any modifications to the Plan will be reflected in an updated copy of the Plan that will be delivered to participants.

Application of Modification or Termination

Any modification made to, or termination of, the Plan will apply to a participant at the time the modification or termination becomes effective and to transactions occurring thereafter.

Interpretation of the Plan

The Company may interpret and regulate the Plan as deemed necessary or desirable in connection with the operation of the Plan and resolve questions or ambiguities concerning the various provisions of the Plan.

Governing Law

The Plan is governed by and construed in accordance with the laws of the State of Wisconsin without giving effect to any principles of conflicts of laws.

U.S. Federal Income Taxation

Tax consequences of participating in the Plan can vary depending on each participant's tax situation. This summary only addresses U.S. federal income taxation and is not a comprehensive summary of all tax considerations that may be relevant to your participation in the Plan. In addition, special tax considerations may apply to certain participants, such as those participating through an IRA and those participating through any entity. Therefore, you are encouraged to consult your tax advisor regarding the consequences of participation in the Plan in light of current and proposed federal, state, local and other tax laws.

Cash dividends reinvested under the Plan will be taxable as having been received by you even though you have not received them in cash and your basis in the shares received upon reinvestment will equal the amount of the reinvested dividend. You will receive an annual statement (generally on Form 1099-DIV) from the Company indicating the amount of the reinvested or deposited dividends reported to the U.S. Internal Revenue Service as dividend income.

You will generally realize a gain or loss when shares issued to you under the Plan are sold. The amount of gain or loss will be the difference between the amount that you receive for the shares sold and your tax basis for the shares. In order to determine the tax basis for shares in your account, you should retain all account and transaction statements, although basis information may also be reported to you.

Inquiries

We are here to help you. Please contact Shareholder Services if you:

- Have questions about the Plan, or its administration.
- Would like to request additional information regarding the Company.
- Need a copy of the Plan enrollment or termination form.

You can reach ClearTrust at:

Phone: (813) 235-4490

Email: inbox@cleartrusttransfer.com

You may also mail inquiries to:

ClearTrust, LLC

Attn: Shareholder Services

16540 Pointe Village Dr., Ste 210

Lutz, FL 33558



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