



**MIDWEST**  
REGIONAL BANK

363 Festus Centre Drive  
Festus, Missouri 63028

Midwest Regional Bancorp, Inc.  
Annual Shareholders Meeting Agenda  
February 16, 2021

- I. Welcome – Chairman & CEO Michael F. Bender
- II. Call To Order
- III. Appointment of Recording Secretary
- IV. Reading of the minutes 2020
- V. Ballot Results(Election of Directors)-motion and second
- VI. Introduction of Directors & Officers
- VII. 2020 Bank Review
- VIII. 2020 Bank Forecast
- IX. 2021 Bank Forecast
- X. 2020 Holding Company Financials
- XI. Other – Proposed Redemption of Common Stock of MWR Bancorp. Stock
- XII. Closing Remarks
- XIII. Adjournment

MIDWEST REGIONAL BANCORP, INC.

MINUTES OF THE ANNUAL SHAREHOLDERS MEETING

HELD FEBRUARY 18, 2020

The annual shareholders meeting of Midwest Regional Bancorp, Inc., a Missouri corporation (the "Corporation"), was held on February 18, 2020 at 5:00 p.m. at Midwest Regional Bank at 363 Festus Centre Drive, Festus, Missouri, 63028. The meeting was called to order by Michael F. Bender as Chief Executive Officer and Chairman of the Board of Directors of the Corporation.

Upon a motion made by Craig Ruble, seconded by Jacob Bender and carried, Susan L. Siracusa was appointed recording secretary for this meeting.

Chairman Bender asked Secretary Siracusa to read the minutes of the Annual Shareholders Meeting of February 19, 2019. Motion was made by Stephen Ruff, second by Scott Hays and carried to approve the reading of the Minutes.

Chairman Bender requested that anyone present who had not submitted their ballot please do so immediately. There being none, he requested a count of the proxies received from Treasurer Taylor. Treasurer Taylor reported to the Chairman that 1,718,038 proxies have been received out of a total of 2,517,953, shares, representing 68%. A motion was made by Bob Francis, seconded by Steven Crawford and carried to accept the ballot count. The chairman declared that a quorum was present and that the meeting was open to transact the business for which it was convened

The first order of business before the meeting was to vote for or against the election of the directors. Treasurer Taylor reported that 1,705,389 proxy votes were for the election of the directors. A motion was made by Lee Keathley, seconded by Tammy Fadler and carried to approve the following slate of directors to serve on the Midwest Regional Bancorp, Inc. Board of Directors:

Michael F. Bender  
Tyler M. Bender  
Jacob J. Bender  
Steven D. Crawford  
Scott D. Hays

S. Lee Keathley  
Craig R. Ruble  
Stephen C. Ruff  
Nelson C. Scherrer  
Joseph R. Simmens

Chairman Bender presented the 2019 financial statements and compared it to the 2019 bank forecast. He next provided the 2020 projections. Following the 2020 projection, Chairman Bender next presented the Holding Company financials. The chairman fielded questions regarding the bank's performance and regarding stock book value. Following discussion of the bank's overall performance, Chairman Bender discussed a proposed redemption of common stock of MWR Bancorp. Stock.

There being no further business to come before the meeting, a motion was made by Nelson Scherrer, seconded by Doug LeClair and carried, and the meeting was adjourned.

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Susan L. Siracusa  
Recording Secretary

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Date

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Tyler M. Bender

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Jacob J. Bender

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Joseph R. Simmens

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Dr. Craig R. Ruble

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Dr. Steven D. Crawford

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Stephen C. Ruff

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Scott D. Hays

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S. Lee Keathley

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Nelson C. Scherrer, Vice Chairman

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Michael F. Bender, Chairman



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2020 In Review



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## Balance Sheet as of 12/31/2020

Total Cash	19,088	Total Trans Accts	139,821
Total Investments	190,382	Total Sav&MMDA	139,335
Gross Loans	689,046	Total Non Trans	<u>502,946</u>
Res. For Bad Debt	<u>8,037</u>	Total Deposits	782,102
Net Loans	681,009	Total Other Liabilities	104,308
Fixed Assets	44,941	Total Equity Cap	73,408
Other Assets	24,398	Tot. Liab & Equity	<u>959,818</u>
Total Assets	<u>959,818</u>		

NOTE: Amounts are expressed in thousands.



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## 2020 Income Statement

Investment Revenue	1,082,014	
Loan Revenue	<u>30,931,234</u>	
Total Revenue		32,013,248
Interest Expense		<u>(10,877,119)</u>
Net Interest Income		<u>21,136,129</u>
Salaries	(13,254,426)	
G&A	(8,224,702)	
Reserve Bad Debt	(5,977,086)	
Other Inc/(exp)	<u>13,070,961</u>	
Total Non Int Exp		<u>(14,385,253)</u>
Pre Tax Net Income		6,750,876
Prov. For Taxes		<u>(1,016,112)</u>
Net Income After Tax		<u>5,734,764</u>

NOTE: Amounts are expressed in whole dollars.



2020 Forecast



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## 2020 Forecast -Balance Sheet

Total Cash	11,836	Total Trans Accts	247,019
Total Investments	109,768	Total Sav&MMDA	30,632
Gross Loans	607,497	Total Non Trans	<u>429,086</u>
Res. For Bad Debt	<u>7,088</u>	Total Deposits	706,737
Net Loans	600,409	Total Other Liabilities	9,714
Fixed Assets	45,396	Total Equity Cap	72,306
Other Assets	21,348	Tot. Liab & Equity	<u>788,757</u>
Total Assets	<u>788,757</u>		

NOTE: Amounts are expressed in thousands.





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## 2020 Forecast-Income Statement

Investment Revenue	1,599,729	
Loan Revenue	<u>31,548,026</u>	
Total Revenue		33,147,755
Interest Expense		<u>(12,011,236)</u>
Net Interest Income		<u>21,136,519</u>
Salaries	(13,081,377)	
G&A	(10,095,652)	
Reserve Bad Debt	(1,800,000)	
Other Inc/(exp)	<u>10,980,303</u>	
Total Non Int Exp		<u>(13,996,726)</u>
Pre Tax Net Income		7,139,793
Prov. For Taxes		<u>(1,445,092)</u>
Net Income After Tax		<u>5,694,701</u>

NOTE: Amounts are expressed in whole dollars.



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2021 Forecast



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## 2021 Forecast -Balance Sheet

Total Cash	15,359	Total Trans Accts	143,719
Total Investments	123,937	Total Sav&MMDA	70,942
Gross Loans	693,197	Total Non Trans	<u>576,897</u>
Res. For Bad Debt	<u>9,182</u>	Total Deposits	791,558
Net Loans	684,015	Total Other Liabilities	19,549
Fixed Assets	45,775	Total Equity Cap	80,592
Other Assets	22,613	Tot. Liab & Equity	<u>891,699</u>
Total Assets	<u>891,699</u>		

NOTE: Amounts are expressed in thousands.



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## 2021 Forecast-Income Statement

Investment Revenue	962,979	
Loan Revenue	<u>31,091,040</u>	
Total Revenue		32,054,019
Interest Expense		<u>(6,334,406)</u>
Net Interest Income		<u>25,719,613</u>
Salaries	(15,150,773)	
G&A	(9,752,568)	
Reserve Bad Debt	(3,180,000)	
Other Inc/(exp)	<u>11,349,032</u>	
Total Non Int Exp		<u>(16,734,309)</u>
Pre Tax Net Income		8,985,304
Prov. For Taxes		<u>(1,886,914)</u>
Net Income After Tax		<u>7,098,390</u>

NOTE: Amounts are expressed in whole dollars.

<b>Midwest Regional Bancorp, Inc.</b>	
<b>Balance Sheet</b>	
<b>As of:</b>	<b>12/31/2020</b>

<b>Assets</b>	
Cash	5,268,343
Loans	1,013,180
Reserve for loan losses	-
Investment in subsidiaries	73,408,346
Prepaid expenses	7,264
Furniture and equipment	-
Receivables	-
Deferred income taxes	25,059
Income tax receivable	(43,223)
<b>TOTAL ASSETS</b>	<b>\$ 79,678,968</b>

<b>Liabilities</b>	
Accrued expenses	257,042
Notes Payable	24,413,493
Subscriptions received	-

<b>Equity</b>	
Treasury stock	(182,390)
Preferred stock	-
Common stock	2,528,391
Additional paid-in capital	34,442,594
Dividends	-
Retained earnings (deficit)	17,896,395
Unrealized Gains/Losses	323,443
Total stockholders' equity	<u>55,008,434</u>

<b>TOTAL LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>\$ 79,678,968</b>
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Midwest Regional Bancorp, Inc.	
Income Statement	
Year-to-Date Results	12/31/2020

<b>Net Interest Income</b>	
Interest Income	\$ 36,951
Intercompany Interest Income	\$ 351
Interest Expense	\$ (1,022,232)
<b>Net Interest Income</b>	\$ (984,930)
<b>Non-Interest Income</b>	
Equity in income of subsidiary	\$ 5,734,764
Other Non-Interest Income	\$ -
<b>Non-Interest Income</b>	\$ 5,734,764
<b>Operating Income</b>	\$ 4,749,834
Bad debt expense	\$ -
<b>Operating Expenses</b>	
Salaries & Benefits	\$ -
Occupany Expense	\$ -
Computer & Processing	\$ -
Furniture & Fixtures	\$ -
Advertising & Marketing	\$ 4,350
Outside Services	\$ 21,725
General & Administrative	\$ 315,718
<b>Total Operating Expenses</b>	\$ 341,793
<b>Income From Operations</b>	\$ 4,408,041
Provision (Credit) for Taxes	\$ (271,263)
<b>Income After Tax</b>	\$ 4,679,304



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363 Festus Centre Drive  
Post Office Box 1269  
Festus, Missouri 63028

**PROXY FOR ANNUAL STOCKHOLDER MEETING OF  
MIDWEST REGIONAL BANCORP, INC.**

The undersigned Stockholder, being the holder of shares of the common stock of Midwest Regional Bancorp, Inc. (the "Company"), hereby appoints Michael F. Bender, with full power of substitution, to act as proxy for and to vote the common stock of the undersigned at the Annual Stockholder Meeting of the Company to be held virtually February 16, 2021 at 5:00 p.m.

The undersigned hereby directs this proxy to be voted:

1. For the election of the slate of Directors set forth below. \_\_\_\_\_
2. Against the election of the slate of Directors set forth below. \_\_\_\_\_

**You should place an X in the blank line following one of the above two options to indicate your vote.**

The slate of Directors recommended by the present management of the Company are as follows:

Michael F. Bender	Jacob J. Bender
Tyler M. Bender	Craig R. Ruble
Steven D. Crawford	Stephen C. Ruff
Scott D. Hays	Nelson C. Scherrer
S. Lee Keathley	Joseph R. Simmens

**THE PROXY WILL BE VOTED AS MARKED ABOVE. IF NO CONTRARY DIRECTION IS INDICATED, THIS PROXY WILL BE VOTED FOR THE ABOVE SLATE OF DIRECTORS.**

**The undersigned Stockholder, being the holder of shares of the common stock of the Company, hereby appoints Michael F. Bender, with full power of substitution, to act as proxy for and to vote the common stock of the undersigned as set forth above at the Annual Stockholder Meeting of the Company to be held virtually February 16, 2021 at 5:00 p.m.**

Dated: \_\_\_\_\_

\_\_\_\_\_  
Printed Name

Signature: \_\_\_\_\_

\_\_\_\_\_  
Shares