

NEWS RELEASE



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FOR IMMEDIATE RELEASE

Bank First Corporation receives shareholder approval for upcoming merger with Hometown Bancorp, Ltd.

MANITOWOC, WI, January 13, 2023 -- Bank First Corporation (Nasdaq: [BFC](#)) ("Bank First") the holding company of Bank First, N.A., announced today that it has received approval from the shareholders of Hometown Bancorp, Ltd. ("Hometown"), parent company of Hometown Bank, to complete its merger of the two organizations. 97.31% of the total number of shares voted were cast in favor of the transaction.

"The approval from Hometown's shareholders demonstrates their confidence in the financial and strategic benefits of uniting our two organizations and the value it creates for our employees, customers, and the communities we serve," stated Mike Molepske, Chairman of the Board, Chief Executive Officer and President at Bank First.

Tim McFarlane, President and Chief Executive Officer at Hometown Bank, will assume the role of President and will join the Board of Directors of Bank First, N.A. upon completion of the merger. He will also be nominated to the Bank First Corporation Board of Directors. Mike Molepske will continue to serve as Chief Executive Officer and Chairman of the Boards of Directors of Bank First Corporation and Bank First, N.A.

The merger is scheduled for Friday, February 10, 2023. The systems conversion will occur over that weekend, and the Cambridge, Fond du Lac (two locations), Pardeeville, Poynette, and Wautoma offices will open as Bank First branches on Monday, February 13, 2023. Hometown Bank offices in Appleton, Neshkoro, Redgranite, and St. Cloud will be consolidated into nearby offices.

For more information about Bank First, please visit www.bankfirst.com.

Bank First Corporation

Bank First Corporation provides financial services through its subsidiary, Bank First, which was incorporated in 1894. Bank First offers loan, deposit, and treasury management products at each of

its 24 banking locations in Wisconsin. The bank has grown through both acquisitions and de novo branch expansion. The company employs approximately 335 full-time equivalent staff and has assets of approximately \$3.6 billion. Insurance services are available through its bond with Ansay & Associates, LLC. Trust, investment advisory, and other financial services are offered through the bank's partnership with Legacy Private Trust, and an alliance with Morgan Stanley. The bank is a co-owner of a bank technology outfitter, UFS, LLC, which provides digital, core, cybersecurity, managed IT, and cloud services. Further information about Bank First Corporation is available by clicking on the Shareholder Services tab at www.bankfirst.com.

Hometown Bancorp, Ltd

Hometown Bancorp, Ltd is a bank holding company headquartered in Fond du Lac, Wisconsin with total assets of approximately \$640 million. Its principal activities are the ownership and management of its wholly owned subsidiary, Hometown Bank. The bank generates commercial, mortgage and consumer loans and offers various deposits and savings plans to customers located primarily within central and northeastern Wisconsin. For more information on Hometown, please visit www.htbwi.com.

Forward-Looking Statements

This news release contains "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. In general, forward-looking statements usually use words such as "may," "believe," "expect," "anticipate," "intend," "should," "plan," "estimate," "predict," "continue" and "potential" or the negative of these terms or other comparable terminology, including statements related to the expected timing of the closing of the merger, the expected returns and other benefits of the merger to shareholders, expected improvement in operating efficiency resulting from the merger, estimated expense reductions resulting from the transactions and the timing of achievement of such reductions, the impact on and timing of the recovery of the impact on tangible book value, and the effect of the merger on Bank First's capital ratios. Forward-looking statements represent management's beliefs, based upon information available at the time the statements are made, with regard to the matters addressed; they are not guarantees of future performance. Forward-looking statements are subject to numerous assumptions, risks and uncertainties that change over time and could cause actual results or financial condition to differ materially from those expressed in or implied by such statements.

Factors that could cause or contribute to such differences include, but are not limited to (1) the risk that the cost savings and any revenue synergies from the merger may not be realized or take longer than anticipated to be realized, (2) disruption from the merger with customers, suppliers, employee or other business partners, (3) the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement, (4) the risk of successful integration of Hometown's business into Bank First, (5) the amount of the costs, fees, expenses and charges related to the merger, (6) reputational risk and the reaction of each of the companies' customers, suppliers, employees or other business partners to the merger, (7) the failure of the closing conditions in the merger agreement to be satisfied, or any unexpected delay in closing of the merger, (8) the risk that

the integration of Hometown's operations into the operations of Bank First will be materially delayed or will be more costly or difficult than expected, (9) the possibility that the merger may be more expensive to complete than anticipated, including as a result of unexpected factors or events, (10) the dilution caused by Bank First's issuance of additional shares of its common stock in the merger transaction, and (11) general competitive, economic, political and market conditions. Other relevant risk factors may be detailed from time to time in Bank First's press releases and filings with the Securities and Exchange Commission. Consequently, no forward-looking statement can be guaranteed. Neither Bank First nor Hometown undertakes any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. For any forward-looking statements made in this news release or any related documents, Bank First and Hometown claim protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

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