



Here for you.<sup>SM</sup>

[dacotahbank.com](http://dacotahbank.com)

Dacotah Banks, Inc.  
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February 27, 2018

Dear Shareholders:

The Dacotah Banks, Inc. Board of Directors has the Company's common stock appraised quarterly. WIPFLi, LLP, an accounting and consulting firm based in Wausau, Wisconsin is the current provider of the appraisals. WIPFLi has 148 partners and over 1,200 associates and ranks among the top 25 accounting and consulting firms in the nation. Financial Institutions are an industry focus of WIPFLi.

WIPFLi recently completed an appraisal of Dacotah Banks, Inc. common stock as of December 31, 2017 and concluded that the fair market value per share on a minority, nonmarketable basis, based on 11,179,327 shares of common stock issued and outstanding, is reasonably estimated to be **\$30.80**. For purposes of the appraisal, "fair market value" is defined as the price at which the Company's common stock would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arm's length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts.

At its meeting on February 27, 2018, the Dacotah Banks, Inc. Board of Directors accepted the WIPFLi appraisal and determined that **\$30.80** per share is adequate consideration to be paid for any shares of common stock to be purchased or issued by Dacotah Banks, Inc. from said date until the next quarterly value determination is made by the Board.

Please contact Chad Bergan, senior vice president and chief financial officer, with any questions or if you or your advisors need additional information.

Sincerely,

Richard L. Westra  
Chairman

