

**MINUTES OF THE  
ANNUAL MEETING OF SHAREHOLDERS OF  
S.B.C.P. BANCORP, INC.**

**August 15, 2022**

The 2022 annual meeting of shareholders (the “Annual Meeting”) of S.B.C.P. Bancorp, Inc. (“SBCP”) was held on Monday, August 15, 2022, at 6:30 p.m., local time, at the Holiday Inn & Suites Madison West, 1109 Fourier Drive, Madison, Wisconsin 53717, following the Notice of Annual Meeting of Shareholders and proxy statement mailed on or about June 28, 2022 to each shareholder of record of SBCP as of June 21, 2022 (the “Proxy Statement/Offering Circular”). The Annual Meeting was called to order by Charles L. Saeman, Chairman of SBCP, who presided over the Annual Meeting along with James L. Tubbs, the Executive Vice President & Secretary of SBCP. Charles L. Saeman, Chairman of SBCP, also served as the Inspector of Elections of the Annual Meeting.

**Welcome/Opening Comments** - Chairman of the Board Charles L. Saeman began with a welcome to all shareholders present.

**Pledge of Allegiance** – Veterans honored.

Chairman Saeman introduced the directors and officers in attendance and the invited guests in attendance, which were Paul Hoffmann, Tim Ryan and Julie Redfern from Monona Bank.

He reported that, out of a total of 1,082,327.0947 shares of SBCP’s common stock outstanding and entitled to vote at the Annual Meeting, 881,375 shares were represented in person or by proxy and that a quorum was present. He declared there was a quorum of shareholders in attendance and convened the Annual Meeting.

Mr. Saeman described the following principal items of business to come before SBCP’s shareholders:

1. To elect nine directors, each to serve until the earlier of: (i) the effective time of the merger and the consummation of the transactions contemplated by the Merger Agreement (defined in paragraph 2 immediately below), including the filing of the Second Amended and Restated Articles of Incorporation of SBCP or (ii) the 2023 Annual Meeting of Shareholders or until such director’s successor shall be elected and qualified (the “SBCP Director Proposal”);
2. To approve and adopt the Agreement and Plan of Merger (the “Merger Agreement”), dated as of March 14, 2022, by and among SBCP, State Bank of Cross Plains (“Cross Plains”), Monona Bankshares, Inc., a Wisconsin corporation and registered bank holding company (“Monona”), and Monona Bank, a Wisconsin bank (“Monona Bank”) and the transactions contemplated thereby (the “SBCP Merger Proposal”);
3. To approve and adopt the Second Amended and Restated Articles of Incorporation as, to among other things, (i) change the name of the resulting corporation in connection with the merger to “Lake Ridge Bancorp, Inc.” (the “SBCP Name Change Proposal”), (ii) increase the number of authorized shares of common stock of SBCP from 2,000,000 to 5,000,000 and the number of authorized shares of preferred stock of SBCP from 50,000 to 250,000 (the “SBCP Authorized Shares Proposal”), (iii) include provisions governing the terms and classification of the directors and names of the initial directors of the resulting corporation following the merger (the “SBCP Classified Board Proposal”), and (iv) provide for certain

other changes in connection with the Second Amended and Restated Articles of Incorporation (the “SBCP Additional Amendments Proposal”) more particularly described in the Proxy Statement/Offering Circular;

4. To adjourn or postpone the Annual Meeting to a later date or time, if necessary or appropriate, to solicit additional proxies in the event there are insufficient votes at the time of such adjournment or postponement to adopt any or all of the proposals (“Adjournment Proposal”); and
5. To transact any and all other business that may properly come before the Annual Meeting or any adjournment(s) or postponement(s) thereof (“Other Business Proposal”).

***Proposal 1: SBCP Director Proposal***

A motion was made to elect the following nine (9) individuals to serve as directors on SBCP’s board of directors until the earlier of: (i) the effective time of the merger and the consummation of the transactions contemplated by the Merger Agreement, including the filing of the Second Amended and Restated Articles of Incorporation of SBCP or (ii) the 2023 Annual Meeting of Shareholders or until such director’s successor shall be elected and qualified.

Samuel J. Ballweg	Gregory D. Jones
Catherine J. Durham	Daniel F. Kuehn
Stephen J. Eager	Charles L. Saeman
Stephen B. Grundahl	James L. Tubbs
Vernon J. Jesse	

Chairman Saeman then called for a motion to vote on the SBCP Director Proposal.

With respect to the election of Samuel J. Ballweg, 846,426 shares, or 78.20 % of the shares entitled to be voted in the election of directors and represented in person or by proxy at the Annual Meeting, voted in favor of the election of Mr. Ballweg, and 0 shares, or 0%, withheld.

With respect to the election of Catherine J. Durham, 846,426 shares, or 78.20% of the shares entitled to be voted in the election of directors and represented in person or by proxy at the Annual Meeting, voted in favor of the election of Ms. Durham, and 0 shares, or 0%, withheld.

With respect to the election of Stephen J. Eager, 846,526 shares, or 78.21% of the shares entitled to be voted in the election of directors and represented in person or by proxy at the Annual Meeting, voted in favor of the election of Mr. Eager, and 0 shares, or 0%, withheld.

With respect to the election of Stephen B. Grundahl, 846,362 shares, or 78.20% of the shares entitled to be voted in the election of directors and represented in person or by proxy at the Annual Meeting, voted in favor of the election of Mr. Grundahl, and 0 shares, or 0%, withheld.

With respect to the election of Vernon J. Jesse, 846,526 shares, or 78.21% of the shares entitled to be voted in the election of directors and represented in person or by proxy at the Annual Meeting, voted in favor of the election of Mr. Jesse, and 0 shares, or 0%, withheld.

With respect to the election of Gregory D. Jones, 846,362 shares, or 78.20% of the shares entitled to be voted in the election of directors and represented in person or by proxy at the Annual Meeting, voted in favor of the election of Mr. Jones, and 0 shares, or 0%, withheld.

With respect to the election of Daniel F. Kuehn, 846,426 shares, or 78.20% of the shares entitled to be voted in the election of directors and represented in person or by proxy at the Annual Meeting, voted in favor of the election of Mr. Kuehn, and 0 shares, or 0%, withheld.

With respect to the election of Charles L. Saeman, 840,546 shares, or 77.66 % of the shares entitled to be voted in the election of directors and represented in person or by proxy at the Annual Meeting, voted in favor of the election of Mr. Saeman, and 0 shares, or 0%, withheld.

With respect to the election of James L. Tubbs, 846,426 shares, or 78.20% of the shares entitled to be voted in the election of directors and represented in person or by proxy at the Annual Meeting, voted in favor of the election of Mr. Tubbs, and 0 shares, or 0%, withheld.

A plurality of the outstanding shares entitled to be voted in the election of directors and represented in person or by proxy at the Annual Meeting voted in favor of the election of each of the nominees and, accordingly, each such nominee was elected to SBCP's board of directors until the earlier of (i) the effective time of the merger and the consummation of the transactions contemplated by the Merger Agreement, including the filing of the Second Amended and Restated Articles of Incorporation of SBCP or (ii) the 2023 Annual Meeting of Shareholders or until his successor shall be elected and qualified.

At this time, Chairman Saeman asked James L Tubbs to provide an overview of the remaining proposals.

### ***Proposal 2: SBCP Merger Proposal***

The second item of business to come before the shareholders was the motion to approve and adopt the Merger Agreement.

There were 867,109 shares, or 80.12% of the shares outstanding that voted "FOR" the proposal, 8,555 shares, or 0.79%, voted "AGAINST" the proposal, and 5,651 shares, or 0.52%, "ABSTAIN(ED)". There being at least a majority of the outstanding shares of SBCP common stock entitled to be voted having voted in favor of the SBCP Merger Proposal, said proposal was approved.

### ***Proposal 3: Amendment and Restatement to Articles of Incorporation***

The third item of business to come before the shareholders was the motion to approve and adopt the Second Amended and Restated Articles of Incorporation, including (A) the SBCP Name Change Proposal, (B) the SBCP Authorized Shares Proposal, (C) the SBCP Classified Board Proposal, and (D) the SBCP Additional Amendments Proposal.

There were 664,154 shares, or 61.36% of the shares outstanding that voted "FOR" the proposal, 157,173 shares, or 14.52%, voted "AGAINST" the proposal, and 60,049 shares, or 5.55%, "ABSTAIN(ED)". There being at least a majority of the outstanding shares of SBCP common stock entitled to be voted having voted in favor of the SBCP Name Change Proposal, said proposal was approved.

There were 830,969 shares, or 76.78% of the shares outstanding that voted "FOR" the proposal, 25,746 shares, or 2.38%, voted "AGAINST" the proposal, and 24,661 shares, or 2.28%, "ABSTAIN(ED)".

There being at least a majority of the outstanding shares of SBCP common stock entitled to be voted having voted in favor of the SBCP Authorized Shares Proposal, said proposal was approved.

There were 816,309 shares, or 75.42% of the shares outstanding that voted “FOR” the proposal, 22,633 shares, or 2.09%, voted “AGAINST” the proposal, and 42,434 shares, or 3.92%, “ABSTAIN(ED)”. There being at least a majority of the outstanding shares of SBCP common stock entitled to be voted having voted in favor of the SBCP Classified Board Proposal, said proposal was approved.

There were 819,251 shares, or 75.69% of the shares outstanding that voted “FOR” the proposal, 7,125 shares, or 0.66%, voted “AGAINST” the proposal, and 55,000 shares, or 5.08%, “ABSTAIN(ED)”. There being at least a majority of the outstanding shares of SBCP common stock entitled to be voted having voted in favor of the SBCP Additional Amendments Proposal, said proposal was approved.

***Proposal 4: Adjournment Proposal***

There was no need to vote on Adjournment Proposal as sufficient votes were present to adopt all of the foregoing proposals.

***Proposal 5: Other Business Proposal***

There was no need to vote on the Other Business Proposal as there was no other business to transact at the Annual Meeting.

Once Mr. Tubbs concluded his presentation, he asked if there were any questions. Hearing none, he closed the polls and asked for a motion to approve all of the proposals as presented. A motion was made by Paul Brunner and seconded by Scott Neitzel and approved by sufficient votes presented to adopt all of the foregoing proposals.

A motion to adjourn the Annual Meeting was made by Mike Diebold and seconded by Vern Wendt and approved by a voice vote, and the Annual Meeting was adjourned.

*[Signature Page Follows]*

**Secretary of the Annual Meeting**

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James L. Tubbs  
Executive Vice President & Secretary  
S.B.C.P. Bancorp, Inc.

I hereby certify that I am the Secretary of SBCP and that I have been appointed and am presently serving in such capacity in accordance with the Bylaws of SBCP. I further certify, on behalf of SBCP, that the foregoing copy of the Minutes of the Annual Meeting of Shareholders of SBCP is a full, true, and correct copy, and that such minutes have not been modified as of the date hereof.

IN WITNESS WHEREOF, I hereupon set my hand as of the 15<sup>th</sup> day of August, 2022.

By: \_\_\_\_\_  
James L. Tubbs  
Secretary  
S.B.C.P. Bancorp, Inc.