



Special Shareholders Minutes of Meeting

August 16, 2022

The Special Shareholders Meeting of Monona Bankshares, Inc. was held on Tuesday, August 16, 2022 at 10:00 a.m., at the Sheraton Madison Hotel, 706 John Nolen Drive, Madison, Wisconsin. Paul Hoffmann, President and CEO called the meeting to order at 10:00 a.m. and welcomed shareholders to the meeting.

Paul called on Tim Ryan, Inspector of Elections, for proof of due calling for the meeting. Tim announced that a copy of the: 1) Notice of Special Meeting of Shareholders dated June 28, 2022; 2) A complete list of holders of outstanding common stock of the Company as of June 21, 2022; 3) An affidavit from American Stock Transfer & Trust Company, LLC attesting that on July 6, 2022, the Company mailed a copy of the Notice of Special Meeting of Shareholders and Proxy Statement to each shareholder, are available for shareholders.

Tim reported that as of the record date there were 3,046,591.790 shares of common stock and of that total, 2,378,292, or 78%, were represented by proxy at this meeting, which constitutes a quorum.

Paul then declared the meeting properly convened and announced that the polls for voting are now open. Ballots were distributed to those shareholders wishing to vote in person. During this process Paul opened the floor for questions. With no questions from the floor, Paul made general comments about the transaction. The polls were closed as ballots were collected and tabulated.

Paul announced the following result: On the proposal to approve and adopt the Agreement and Plan of Merger with S.B.C.P. Bancorp, Inc., and the transactions contemplated thereby, there were 2,358,389.29 votes in favor, 14,884.61 votes against approval, 20,456.19 abstaining. Paul declared the proposal to be approved. Paul thanked shareholders.

President and CEO, Paul Hoffmann, declared the business meeting adjourned.



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Paul introduced Tom Gannon, Chairman of the Board for final comments.

Tom provided comments on the history of Monona Bankshares.

Paul closed the meeting at 10:45 a.m.

Respectfully submitted

A handwritten signature in black ink, appearing to read "Mike Blake", is written over a horizontal line.

Mike Blake, Secretary