

The annual shareholders meeting of Monona Bankshares, Inc. was held at Turner Hall, 3001 S Stoughton Road, Madison, Wisconsin on April 27, 2016. Paul Hoffmann, President & CEO welcomed stockholders to the 26th Annual Meeting.

President and CEO Paul Hoffmann called the meeting to order at 6:05 p.m.

Tom Gannon, Chairman of the Board welcomed shareholders and shared some opening comments on the state of the bank and then introduced the Company's Directors. It was noted that Directors Mike Blake, Nancy Kiefer, Maury Bormann, Dick Lee and Tom Gannon were in attendance at their 25<sup>th</sup> meeting. Directors Mark Burish and Paul Hoffmann were also in attendance. Finally, Tom introduced Chris Homburg as our bank's newest director.

Inspector of Elections Tim Ryan reported that a quorum was present.

Minutes from the 2015 Annual Meeting were unanimously approved on a motion and second from the floor.

On a motion and second from the floor, nominations were approved and the following candidates Mike Blake and Chris Homburg were elected for a three-year term on the Board of Directors. Also approved on a motion and second from the floor were the Amended Bylaws.

Paul Hoffmann, President and CEO presented his management report; and reviewed financial highlights for 2015 and the industry outlook. Paul then introduced three of our clients, the Chocolaterian, Steep and Brew and Yahara Bay Distillery and their products were offered as our shareholder gifts at this meeting. He also introduced the bank's executive team and table hosts.

Paul's report focused on an Income and Growth theme. Paul detailed the bank's Income of \$3.8 Million (15% EPS) with a return on equity of 7.71% and a return on assets of 0.91%. Loan growth was \$125 Million for the year. He also pointed out that we had current assets of \$460 Million, making us the 40<sup>th</sup> largest bank in Wisconsin and mentioned that the bank has been profitable every year since 1992.

Paul announced that the Board of Directors approved a dividend \$2.50 per share to stockholders. This was an increase of 6.4% over the prior year.

Finally, Paul answered questions from the floor.

There being no further questions from the stockholders and no further business to transact, the meeting was adjourned at 6:48 p.m. on a motion made and seconded from the floor.

Respectfully submitted,



---

Mike Blake, Secretary