



Annual Stockholders Meeting Minutes

The annual shareholders meeting of Monona Bankshares, Inc. was held at Sheraton Hotel, 706 John Nolen Drive, Madison, Wisconsin on April 25, 2019. Paul Hoffmann, President & CEO welcomed stockholders to the 28th Annual Meeting.

President and CEO Paul Hoffmann called the meeting to order at 6:00 p.m.

Tom Gannon, Chairman of the Board welcomed shareholders and shared some opening comments on the state of the bank and the acquisition of MCB Bankshares, Inc. Tom then introduced directors.

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

Minutes from the 2018 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, Chris Homburg and Ron Krantz were elected for a three-year term on the Board of Directors.

On a motion and second from the floor, the Bylaw change increasing the authorized shares to 6,000,000 was approved.

Tom closed the business portion of the meeting and invited Paul Hoffmann to present his report.

Paul Hoffmann, President and CEO presented his management report; and reviewed financial highlights for 2018.

Paul announced that the Board of Directors approved a quarterly dividend \$0.18 per share to stockholders. This was an increase of 4.3% over the prior year. On an annual basis, the dividend is \$0.72 per share. Paul also announced a 3 for 1 stock dividend (same as a 4 for 1 stock split.)

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 6:45 p.m. on a motion made and seconded from the floor.

Mike Blake, Secretary