

The Annual Shareholders Meeting of Monona Bankshares, Inc. was held virtually on April 23, 2020. Paul Hoffmann, President & CEO welcomed stockholders to the 28<sup>th</sup> Annual Meeting.

President and CEO, Paul Hoffmann, advised participants to forward questions to [jbell@mononabank.com](mailto:jbell@mononabank.com), which will be addressed at the end of the meeting. All financial information will be posted on [www.mononabank.com/mononabankshares](http://www.mononabank.com/mononabankshares). Paul welcomed the Board of Directors and acknowledged the absence of recently deceased Founder and long-time board member, Maury Bormann.

Chairman of the Board, Tom Gannon, welcomed Board of Directors and shareholders and thanked all for their continued participation to Monona Bank's continued success. Tom thanked and recognized the Bank Senior Management and staff for their exemplary efforts and support during the time COVID-19 pandemic.

President and CEO, Paul Hoffmann, called the meeting to order at 5:05 p.m. and noted there were approximately 55 participants via the virtual/conference call meeting format.

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

President and CEO, Paul Hoffmann, advised the business meeting format:

- a. 72.84% of shares had been voted via proxy; those shares will be voted as instructed by Michael Blake and Chris Homburg on all motions.
- b. Shareholders who did not vote via proxy and want to vote no; email your name and no vote to Tim Ryan at [tryan@mononabank.com](mailto:tryan@mononabank.com) to register the vote.

Minutes for the 2019 Annual Meeting were unanimously approved on a motion and second from the floor.

On a motion from Tim Ryan and second by Chris Homburg, nominations were approved by Chris Homburg and Michael Blake, and the following candidates Tim Carey, Thomas Gannon and Mark Burish were elected for a three-year term on the Board of Directors.

On a motion from Thomas Gannon and second by Michael Blake, nominations were approved by Michael Blake and Chris Homburg to amend Article V to replace 7% with 10%.

Inspector of Elections, Tim Ryan, certified the results of each vote as passed.

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

CFO and Treasurer, Tim Ryan, presented the financial highlights for 2019.


President and CEO, Paul Hoffmann, presented his management report.

President and CEO, Paul Hoffmann, announced that the Board of Directors approved a dividend \$3.04 per share to stockholders. This was an increase of 5% over the prior year. On a quarterly basis, the dividend is \$0.76 per share.

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 5:36 p.m. on a motion made and seconded from the floor.

Respectfully submitted,



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Mike Blake, Secretary