

A Special Shareholders meeting of Monona Bankshares, Inc. was held at Turner Hall, 3001 S Stoughton Road, Madison, Wisconsin on October 11, 2016. Paul Hoffmann, President and CEO called the meeting to order at 4:05 p.m.

Inspector of Elections Tim Ryan reported that 386,496 votes were present and that constituted a quorum.

Paul introduced the Monona Bankshares, Inc. board of directors; John Knight, Boardman & Clark LLP; Ron Krantz, Pete Gunderson, Dave Fahey and George Gjermundson from MCB Bankshares.

Paul reviewed the voting proposals and transaction highlights that were provided to shareholders in the Proxy dated September 12, 2016.

Paul then read proposal number 1:

To approve, ratify and confirm in all respects: (1) the actions taken by the board of directors of Monona Bankshares, Inc. with respect to the restatement of Monona Bankshares' Articles of Incorporation dated March 22, 1994 to include the terms and restrictions described in the Proxy Statement dated September 12, 2016; and (ii) the Restated Articles of Incorporation dated March 22, 1994 attached as Exhibit/Appendix G to the Proxy Statement; and (iii) the filing of such Restated Articles of Incorporation with the Wisconsin Department of Financial Institutions on March 22, 1994.

Motion to approve by: Greg Rice

Seconded by: Mark Burish

Discussion: None

Paul then read proposal number 2:

To approve, ratify and confirm in all respects: (i) all actions taken by the board of directors of Monona Bankshares to increase the authorized shares of common stock of Monona Bankshares from 120,000 to 500,000; and (ii) the Articles of Amendment to Monona Bankshares' Restated Articles of Incorporation in the form attached as Exhibit/Appendix H to the Proxy Statement dated September 12, 2016 ("Articles of Amendment"); and (iii) the filing of the Articles of Amendment with the Wisconsin Department of Financial Institutions on September 20, 1996; and (iv) all issuances of shares authorized by the Articles of Amendment by Monona Bankshares on or after September 20, 1996, including but not limited to, the issuance of shares to any of the persons listed as shareholders in Monona Bankshares current record of its shareholders; and (v) the actions taken by the officers and directors of Monona Bankshares, Inc. in connection with such issuances as described in the Proxy Statement.

Motion to approve by: Armintie Moore-Hammonds

Seconded by: Andrew Homburg
Discussion: None

Paul then read Proposal number 3:

To approve a second restatement of Monona Bankshares’ Restated Articles of Incorporation in the form attached as Exhibit/Appendix B to the Proxy Statement dated September 12, 2016, which second restatement includes: (i) all terms and restrictions set forth in the Restated Articles of Incorporation filed with the Wisconsin Department of Financial Institutions on March 22, 1994; and (ii) an increase of Monona Bankshares authorized common stock to 1,500,000 shares, as described in the Proxy Statement.

Motion to approve by: Paul Searles
Seconded by: Mari Ann Lichtfeld
Discussion: None

Paul then read Proposal Number 4:

To approve the Agreement and Plan of Merger dated as of July 28, 2016, by and between Monona Bankshares, Inc. and MCB Bankshares, Inc., and the transactions contemplated thereby, as described in the Proxy Statement dated September 12, 2016 (the “Merger Proposal”).

Motion to approve by: Larry Richardson
Seconded by: Joe Soderholm

Discussion: Question asked from the floor related to why was MCB Bankshares, Inc. willing to sell? Paul answered by discussing the desire of MCB shareholders to have some liquidity for their original investment and costs associated with regulatory burden and technology. Dave Fahey reiterated those points.

Paul then instructed those shareholders voting in person to complete their ballots. Ballots were then collected for tabulation.

Mike Blake, Secretary, certified the following results from those voting proxies and those voting in person:

In Shares	For	Against	Abstain	Not Voted
Proposal #1	386,455	41		106,792
Proposal #2	386,496	0		106,792
Proposal #3	384,800	1,695		106,792
Proposal #4	384,841	1,654		106,792
As %				
Proposal #1	78.3%	0.0%	0.0%	21.6%
Proposal #2	78.4%	0.0%	0.0%	21.6%
Proposal #3	78.0%	0.3%	0.0%	21.6%
Proposal #4	78.0%	0.3%	0.0%	21.6%



Paul read the above results indicating that all motions were carried.

There being no further business to transact, the meeting was adjourned at 4:40 p.m. on a motion by Mark Burish.

Respectfully submitted,

Mike Blake, Secretary