

The annual shareholders meeting of Monona Bankshares, Inc. was held at Sheraton Hotel, 706 John Nolen Drive, Madison, Wisconsin on April 26, 2017. Paul Hoffmann, President & CEO welcomed stockholders to the 27th Annual Meeting.

President and CEO Paul Hoffmann called the meeting to order at 6:02 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. Tom also introduced Chuck Thieme and Ron Grosse, former directors at MCB Bankshares, Inc.

Tom turned the business portion of the meeting over to Paul Hoffmann.

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

Minutes from the 2016 Annual Meeting and from the Special Meeting on October 11, 2016 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 Mark Burish, Tim Carey, Tom Gannon and Dick Lee were elected for a three-year term on the Board of Directors.

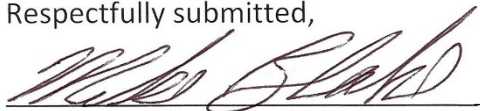
Paul Hoffmann, President and CEO presented his management report; and reviewed financial highlights for 2016 and the status of the acquisition of MCB Bankshares, Inc. and the planned merger of Middleton Community Bank into Monona Bank.

Paul announced that the Board of Directors approved a dividend \$2.60 per share to stockholders. This was an increase of 4.0% over the prior year and that beginning in 2016; the dividend will be paid on a quarterly basis.

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 6:52 p.m. on a motion made and seconded from the floor.

Respectfully submitted,



Mike Blake, Secretary