

**REPORT OF SPECIAL MEETING OF THE MEMBERS
FOR THE PURPOSE OF VOTING ON THE CONVERSION OF
ASHLAND COUNTY TOWN INSURANCE COMPANY,
DARLINGTON MUTUAL INSURANCE COMPANY,
LIBERTY MUTUAL FIRE INSURANCE COMPANY,
PRICE COUNTY TOWN MUTUAL INSURANCE COMPANY,
RIVER FALLS MUTUAL INSURANCE COMPANY
AND STOCKHOLM TOWN MUTUAL INSURANCE COMPANY
INTO RIVER VALLEY MUTUAL INSURANCE COMPANY
WHICH SHALL CONVERT INTO A
CHAPTER 611 MUTUAL INSURANCE CORPORATION**

DECEMBER 12, 2023

River Falls Mutual Insurance Company ("River Falls"), hereby submits to the Office of the Commissioner of Insurance (the "OCI") pursuant to Wis. Stat. § 612.23(5) this report of the Special Meeting of Members held on December 12, 2023 at 4:00 p.m. at the Ridgetop Banquet Facility in Prescott, Wisconsin (the "Special Meeting") to discuss and to vote on the proposed conversion (the "Conversion") of River Falls, together with River Valley Mutual Insurance Company ("River Valley"), Ashland County Town Insurance Company ("Ashland"), Darlington Mutual Insurance Company ("Darlington"), Liberty Mutual Fire Insurance Company ("Liberty Mutual"), Price County Town Mutual Insurance Company ("Price"), and Stockholm Town Mutual Insurance Company ("Stockholm"), each a separate town mutual insurance corporation organized under Chapter 612 of the Wisconsin Statutes, into a single mutual insurance corporation organized under Chapter 611 of the Wisconsin Statutes whereby the separate existence of River Falls, Ashland, Darlington, Liberty Mutual, Price, and Stockholm shall thereupon cease and River Valley shall continue as the surviving company under Chapter 611 of the Wisconsin Statutes (at times referred to herein as the "Converted Corporation").

On November 9, 2023, the members of River Falls were mailed (i) the Notice of the Special Meeting in the form attached hereto as Exhibit A (the "Member Notice") and (ii) a summary of the Agreement and Plan of Conversion among River Falls, River Valley, Ashland, Darlington, Liberty Mutual, Price, and Stockholm (which was approved by the Board of Directors of River Falls on October 10, 2023, and by the OCI on December 7, 2023, (collectively, the "Conversion Materials"). The Member Notice instructed the members to review the Conversion Materials and attend the Special Meeting to vote on the Conversion in person.

At the Special Meeting, after the members of River Falls reviewed the previously disseminated Conversion Materials and had the opportunity to ask questions of the respective designated representatives of River Falls relating to the Conversion, the following resolution was adopted by the members of River Falls:


RESOLVED, that after review of the Summary of the Agreement and Plan of Conversion and/or the Agreement and Plan of Conversion (collectively, the "Conversion Documents"), and the ability to inquire of the Board of Directors of River Falls regarding the same, the members of River Falls hereby (i) adopt and approve, in all material respects, the Conversion pursuant to the Agreement and Plan of Conversion substantially in the form made available to the members, including the articles of incorporation and bylaws of River Valley and the election of the proposed directors of the Board of Directors of the Converted Corporation as set forth in the Conversion Documents, and (ii) authorize its Board of Directors to take any and all remaining actions necessary to effectuate the Conversion.

1,171 members of River Falls were entitled to vote at the Special Meeting. Of the 70 members of River Falls who voted on the resolution, 69 voted in favor of adoption and 1 members voted against adoption. All votes were cast in person.

[Remainder of the page left blank intentionally; Signatures follow]

Dated this 12th day of December, 2023.

RIVER FALLS MUTUAL INSURANCE COMPANY

By: 
Name: Jeff Dusek
Title: General Manager

Attest:


Name: Richard Ruemmele, President


Name: George Matzek, Secretary