

**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 14, 2023

Stockholm Town Mutual Insurance Company ("Stockholm"), 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 14, 2023 at 5:00 p.m., at the Beav's Restaurant in Plum City, Wisconsin (the "Special Meeting") to discuss and to vote on the proposed conversion (the "Conversion") of Stockholm, 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 River Falls Mutual Insurance Company ("River Falls"), 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 Wisconsin Statutes whereby the separate existence of Stockholm, Ashland, Darlington, Liberty Mutual, Price, and River Falls 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 11, 2023, the members of Stockholm were mailed (i) the Notice of the Special Meeting in the form attached hereto as Exhibit A (the "Member Notice"), (ii) a summary of the Agreement and Plan of Conversion among Stockholm, River Valley, Ashland, Darlington, Liberty Mutual, Price, and River Falls (which was approved by the Board of Directors of Stockholm on October 9, 2023, and by the OCI on December 7, 2023), and (iii) a policyholder resolution ballot for members to vote on the resolution authorizing the merger by mail (the "Mail Ballot"), (collectively, the "Conversion Materials"). The Member Notice instructed the members to review the Conversion Materials and return their Policyholder Resolution Ballot to the address provided in the Member Notice by 5:00 p.m. on December 14, 2023, or to appear at the Special Meeting and vote in person.

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

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 Stockholm regarding the same, the members of Stockholm 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.

700 members of Stockholm were entitled to vote at the Special Meeting. Of the 700 members of Stockholm who voted on the resolution, 158 voted in favor of adoption and 1 members voted against adoption. Of the members voting in person, 15 voted in favor of adoption and 0 members voted against adoption. Of the members voting by Mail Ballot, 143 voted in favor of adoption and 1 members voted against adoption.

Dated this 14day of December, 2023.

STOCKHOLM TOWN MUTUAL INSURANCE COMPANY

By: _____
Name: John Krings
Title: President



Attest:

Signature: _____



Printed Name: _____

BRIAN Rundquist Appointed Meeting Secretary

**STOCKHOLM TOWN MUTUAL
INSURANCE COMPANY**
SERVING OUR NEIGHBORS SINCE 1872



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2023 Annual meeting of Stockholm Town Mutual Insurance Company was held on December 14, 2023 at 5:00 p.m. at Beaver's Cafe in Plum City, WI. Board members present, John Krings, Brian Rundquist, Ralia Martin, Lee Skog, Dennis Bignell, Art Lethie, Soren Svelvik absent were Cindy Druppel and Kurt Henn. Also present was Paul Rosenow from River Valley Mutual Insurance Co. There were 53 policy holders also at the meeting. Ralia Martin introduced John Krings, President of Stockholm Town Mutual Ins. Co. and Paul Rosenow. John Krings welcomed everyone then handed the meeting over to Paul Rosenow. Paul Rosenow explained how the merger was going to work with River Valley Mutual Ins. Co. Open the floor to questions nothing was asked, Paul then asked for a motion to ~~accept~~ except the merger of Stockholm Town Mutual Ins. Co. to River Valley Mutual Ins. Co. Paul Shingeldecker made the motion to merge with River Valley Mutual Ins. Co. Ronald Kannel second the motion all members voting yes (53). Next Paul Rosenow asked for a motion for waiver, Paul Shingeldecker made motion that there was no waiver to the merging of Stockholm Town Mutual Ins. Co. with River Valley Mutual Ins. Co. Ronald Kannel second to motion all members voting yes. Meeting was adjourned at 6:00 p.m. with meal following, and door prize handed out adjourned by Ty Fisher second by Ralia Martin all in favor.

Meets by
Ralia Martin