

**AGREEMENT AND PLAN OF MERGER  
BETWEEN  
MERRIMAC LODI MUTUAL INSURANCE COMPANY  
AND  
BERRY & ROXBURY MUTUAL INSURANCE COMPANY**

THIS AGREEMENT AND PLAN OF MERGER (“Agreement”) is made and entered into by and between **MERRIMAC LODI MUTUAL INSURANCE COMPANY** (“Merrimac Lodi”), a Wisconsin town mutual insurance corporation with its place of business in Prairie du Sac, Sauk County, Wisconsin, and **BERRY & ROXBURY MUTUAL INSURANCE COMPANY** (“Berry & Roxbury”), a Wisconsin town mutual insurance corporation with its place of business in Cross Plains, Dane County, Wisconsin (together referred to herein as the “Constituent Corporations”).

**RECITALS**

- A. Merrimac Lodi and Berry & Roxbury both are solvent town mutual insurance companies organized and existing under ch. 612 Stats., and are duly authorized and licensed to transact the business of insurance within the State of Wisconsin; and
- B. Merrimac Lodi and Berry & Roxbury are authorized to do an insurance business in all or part of the same counties or contiguous counties, with Merrimac Lodi authorized in Sauk, Dane, Columbia, Iowa, Richland, Juneau and Grant Counties; and Berry & Roxbury authorized in Sauk, Dane, Iowa, Columbia, Rock and Green Counties;
- C. Each of the Constituent Corporations is fully informed as to the financial operations and conditions of the other as reflected in each corporation’s most recent financial statement; and
- D. The Boards of Directors of Merrimac Lodi and Berry & Roxbury, at duly convened meetings, each approved and declared advisable the merger of Berry & Roxbury into Merrimac Lodi (the “Merger”) and have determined that it is advisable and in the best interests of their respective companies and policyholders to consummate the Merger on the terms and conditions set forth in this Agreement, the provisions set forth in sec. 612.21, Wis. Stats., and in a manner approved by the Commissioner of Insurance for the State of Wisconsin (“Commissioner”) and, unless otherwise directed by the Commissioner, by the respective members of Merrimac Lodi and Berry & Roxbury;
- E. This Agreement was submitted to Boards of Directors of Merrimac Lodi and Berry & Roxbury and each corporation’s Board of Directors has adopted a resolution approving the Agreement; and
- F. Merrimac Lodi and Berry & Roxbury desire to proceed with the Merger and to jointly submit this Agreement to the Commissioner and, unless otherwise directed by the Commissioner, to the respective members of each corporation.

## AGREEMENT

NOW, THEREFORE, in consideration of the above recitals and the mutual agreements and covenants set forth herein, the Constituent Corporations agree to the following terms, conditions and agreements for said merger and the procedure for carrying the same into force and effect as follows:

1. **Merger.** In accordance with the provisions of this Agreement and applicable Wisconsin law, on the Effective Date (as defined herein) Berry & Roxbury shall merge with and into Merrimac Lodi (the "Merger") and the separate existence of Berry & Roxbury shall thereupon cease.

2. **Surviving Corporation; Name, Principal Office.** The surviving corporation shall be Merrimac Lodi Mutual Insurance Company, which shall on or before the Effective Date change its name to Wisconsin River Mutual Insurance Company (at times herein referred to as the "Surviving Corporation" or "Wisconsin River Mutual"). Wisconsin River Mutual shall have its principal place of business at 431 Water Street, Prairie du Sac, Wisconsin. The Surviving Corporation shall continue to transact such business as is now authorized by the Commissioner for each of the Constituent Corporations in the Counties of Sauk, Dane, Columbia, Iowa, Richland, Juneau, Grant, Rock and Green, or as may hereafter be authorized for the Surviving Corporation.

3. **Effect of Merger.**

(a) On the Effective Date of the Merger, title to all property owned by the Constituent Corporations shall be vested in the Surviving Corporation without reversion or impairment. All of the assets, rights, privileges, immunities, and franchises, whether of public or private nature, interests, properties, and business of Berry & Roxbury, of every character and description, including all policies of insurance, all debts due on whatever account, premiums and assessments payable from policyholders, all those in action and all and every other interest of, or belonging to or due to Berry & Roxbury, shall accrue to, be merged into and become the absolute property of the Surviving Corporation.

(b) The officers of Berry & Roxbury shall, as of the Effective Date of the Merger, execute and deliver any deeds, titles, bills of sale or other instruments in writing as may otherwise be necessary to transfer, assign and convey to the Surviving Corporation all of Berry & Roxbury's assets, rights, interests and properties, including contracts of insurance, reinsurance agreements and agency contracts.

(c) On the Effective Date of the Merger, the members and policyholders of Berry & Roxbury shall automatically become members and policyholders of the Surviving Corporation. All premiums and assessments paid by the members of Berry & Roxbury shall be deemed to have been paid to the Surviving Corporation for the purpose of determining the value of each member's equitable share of the value of the Surviving Corporation.

(d) On the Effective Date of the Merger, the Surviving Corporation shall assume all liabilities and obligations of each of the Constituent Corporations, including

all policies of insurance. The Surviving Corporation shall thenceforth be responsible and liable for all of the liabilities and obligations of each of the Constituent Corporations hereto; and any claim existing or action pending by or against either of the Constituent Corporations may be prosecuted to judgment as if the Merger did not take place or the Surviving Corporation may be substituted in its place. Neither the rights of creditors nor liens upon the property of either of the Constituent Corporations shall be impaired by the Merger, but such liens shall be limited to the property upon which there were liens immediately prior to the Effective Date of the Merger.

4. **Articles of Incorporation and Bylaws.** The Articles of Incorporation of the Surviving Corporation shall be the Articles of Incorporation of Merrimac Lodi, as amended and attached to and made part of this Agreement as Exhibit A. The Bylaws of the Surviving Corporation shall be the Bylaws of Merrimac Lodi, as amended and attached to and made part of this Agreement as Exhibit B.

5. **Certificate of Assumption.** As soon after the Effective Date as is practicable, the Surviving Corporation shall send to each of Berry & Roxbury's policyholders notice of the Merger and the Surviving Corporation's assumption of Berry & Roxbury's policies in the form of a Certificate of Assumption and Endorsement which shall be substantially the same as Exhibit C attached to and made a part of this Agreement.

6. **Assessments for Losses and Expenses Incurred Prior to Merger.** Assessments, if any are necessary, levied for losses and expenses incurred prior to the Effective Date of the Merger on policies issued by Berry & Roxbury shall be levied only against the members of Berry & Roxbury. Assessments, if any are necessary, levied for losses and expenses incurred prior to the Effective Date of the Merger on policies issued by Merrimac Lodi shall be levied only against the members of Merrimac Lodi.

7. **Directors.** The initial directors of the Surviving Corporation and their terms of office as of the Effective Date of the Merger are listed in Exhibit D attached hereto and made a part of this Agreement. As of the Effective Date, the number of directors shall be nine (9) directors, with seven (7) from Merrimac Lodi and two (2) from Berry & Roxbury. There will also be two (2) emeritus members from Berry & Roxbury serving one single 3-year term without voting rights, and upon the conclusion of such term the emeritus member director positions shall expire. If on the Effective Date a vacancy shall exist on the Board of Directors of the Surviving Corporation, such vacancy may thereafter be filled in the manner provided by the Bylaws of the Surviving Corporation. At each annual meeting thereafter, the members shall elect directors to fill the positions of the directors whose terms expire from the candidates chosen by the Board of Directors of the Surviving Corporation to stand for such election or as otherwise provided by law.

8. **Officers.** The officers of the Surviving Corporation and their terms of office shall be those persons named in Exhibit D attached hereto and made a part of this Agreement, who shall serve until the next annual meeting or until their successors shall have been elected and shall qualify for office. If on the Effective Date a vacancy shall exist in any of the offices of the Surviving Corporation, such vacancy may thereafter be filled in the manner provided by the Bylaws of the Surviving Corporation.

9. **Prohibited Transactions.** Between the date hereof and the Effective Date of the Merger, neither Merrimac Lodi nor Berry & Roxbury will, except with the prior written consent of the other:

(a) Incur any obligation or liability (absolute or contingent), except current liabilities incurred, and obligations under contracts entered into, in the ordinary course of business;

(b) Discharge or satisfy any lien or encumbrance or pay any obligation or liability other than current liabilities in the ordinary course of business;

(c) Make any dividend or other payment or distribution to its members, except for dividends required under policies of insurance in the ordinary course of business;

(d) Mortgage, pledge, create a security interest in, or subject to a lien or other encumbrance, any of its assets, tangible or intangible;

(e) Sell or transfer any of its tangible assets or cancel any debts or claims except in the ordinary course of business;

(f) Sell, assign, or transfer any trademark, trade name, patent or other intangible asset;

(g) Waive any right of any substantial value; or

(h) Enter into any transaction other than in the ordinary course of business.

10. **Representations and Warranties.** Each of the Constituent Corporations hereby represents and warrants as follows:

(a) That each is a corporation duly authorized and validly existing under the laws of the State of Wisconsin and has the corporate power to own or lease its properties and to carry on its business as now being conducted;

(b) That the balance sheet and statements of income and surplus of such Constituent Corporation heretofore delivered to the other Constituent Corporation fairly present, in accordance with Wisconsin Statutes governing town mutual accounting, the financial condition and results of the operations of the corporation at the dates and for the periods indicated;

(c) There has been no material adverse change in the financial condition of such Constituent Corporation from the date the balance sheet and statements of income and surplus of such Constituent Corporation were delivered to the other Constituent Corporation until the date hereof;

(d) That such Constituent Corporation has heretofore delivered to the other corporation all employment contracts, contracts for the purchase or lease of tangible property, real or personal, and any other contracts creating executory obligations on its

part beyond the effective date of the Agreement which may not be canceled on notice of thirty (30) days or less, and that it will not incur any new executory obligations, without approval of the other Constituent Corporation, between the date hereof and the Effective Date;

(e) That there is no action, suit, or proceeding pending against such Constituent Corporation involving the possibility of any judgment, order, injunction, or decree which might result in any material adverse change in the business, operations, properties or assets or the condition, financial or otherwise, of such Constituent Corporation;

(f) That the Board of Directors of such Constituent Corporation has adopted resolutions approving the Agreement and the transactions contemplated hereby and has authorized the execution and delivery of the Agreement and has directed by resolution that the Agreement be submitted to a vote of the policyholders of such Constituent Corporation taken separately at a duly held meeting called for the purpose of considering and acting upon this Agreement;

(g) That such Constituent Corporation has the full power and authority to enter into this Agreement and, upon appropriate consent of each corporation's policyholders in accordance with law, subject to obtaining all required regulatory approvals, to consummate the transactions contemplated hereby;

(h) That this Agreement has been duly executed by such Constituent Corporation and constitutes the valid and legally binding obligation of such Constituent Corporation, enforceable against such Constituent Corporation in accordance with its terms, subject to bankruptcy, receivership, insolvency, reorganization, moratorium or similar laws affecting or relating to creditors' rights generally and subject to general principles of equity;

(i) That such Constituent Corporation is not, and immediately prior to the Effective Date will not be in default under its Articles of Incorporation or Bylaws, or in default under any indenture or under any material agreement or other material instrument to which it is a party or by which it or any of its properties is bound or to which it is subject;

(j) That, subject to the receipt of all consents and approvals contemplated by this Agreement, the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby or the fulfillment of and compliance with the terms and provisions hereof, will not (i) violate any judicial, administrative or arbitral order, writ, award, judgment, injunction or decree involving either Merrimac Lodi or Berry & Roxbury, (ii) conflict with the terms, conditions or provisions of the Articles of Incorporation or Bylaws, (iii) conflict with, result in a breach of, constitute a default under or accelerate or permit the acceleration of the performance required by, any indenture or any material agreement or other material instrument to which either party is bound, (iv) result in the creation of any lien, charge or encumbrance upon any of the assets of either company under any such agreement or instrument, or (v) terminate or

give any party thereto the right to terminate any such indenture, agreement or instrument; and

(k) That no consent of any third party to any indenture of any material agreement or other material instrument to which such Constituent Corporation is a party is required in connection with the Merger.

11. **Continuing Authority of Berry & Roxbury Officers.** On the Effective Date, the separate existence of Berry & Roxbury shall cease. However, the authority of the present officers of Berry & Roxbury shall continue for the limited purpose of executing and delivering all necessary documents to affect the terms of this Agreement.

12. **Approvals.** Unless otherwise directed by the Commissioner, upon approval of this Agreement by the Commissioner, this Agreement shall be submitted to a vote at a joint meeting of the members of the Constituent Corporations to be held on a date and at a time and place to be determined by the parties. Notice of such meeting, stating the place, day and hour of the meeting and the purpose for which it is called, shall be given by each Constituent Corporation to its members in a manner acceptable pursuant to law and to each Constituent Corporation's articles of incorporation and bylaws. Each of the parties agrees to use its good faith effort to obtain all necessary approvals.

13. **Termination of this Agreement.** This Agreement may be terminated and the Merger abandoned at any time prior to the Effective Date:

(a) By mutual consent of the Boards of Directors of both Merrimac Lodi and Berry & Roxbury;

(b) By the Board of Directors of either Merrimac Lodi or Berry & Roxbury if:

i. the Merger is not approved by the Commissioner and, unless otherwise directed by the commissioner, by the requisite number of members of both Constituent Corporations prior to January 1, 2023, or such later date as the Boards of Directors of Merrimac Lodi and Berry & Roxbury shall mutually agree;

ii. the other corporation shall have engaged in any of the prohibited actions described under Section 9 of this Agreement, or shall have materially violated any of the representations or warranties contained herein, or if there shall have taken place any event or development after the date hereof which materially and adversely affects the business, operations, or properties of such other corporation.

14. **Additional Agreements.**

(a) **Berry & Roxbury Agents.** The parties agree that Merrimac Lodi will enter into agency agreements with four agents currently appointed by Berry & Roxbury as of the Effective Date.

(b) **Employee Matters.** Merrimac Lodi currently has two full-time employees who will continue to be employed by Wisconsin River Mutual.

(c) **Rating and Underwriting In-Force Berry & Roxbury Business.** All Berry & Roxbury policies will be rewritten using Merrimac Lodi forms, rates and underwriting rules on the first renewal date of each such policy following the Effective Date. In accordance with Section 5 of this Agreement, Wisconsin River Mutual will, as soon as practicable following the Effective Date, send all holders of Berry & Roxbury policies that are in-force on the Effective Date a Certificate of Assumption on a form approved by the OCI.

15. **Merger Effective Date.** The effective time and date of the Merger shall be 12:01 a.m., January 1, 2023 (“the Effective Date”).

16. **General Provisions.**

(a) **Expenses of Merger.** The estimated expenses of implementing the Merger are approximately Five Thousand Dollars (\$5,000.00), and in the event the Merger is not successfully completed, any cost of the Merger shall be borne equally between Merrimac Lodi and Berry & Roxbury.

(b) **Authority to Effect Merger.** The officers and directors of each Constituent Corporation are hereby authorized to take such other action as may be necessary and required to comply with the requirements of sec. 612.21, Stats., or as may be required by the Commissioner to effect the Merger.

(c) **Entire Agreement.** This Agreement, including any Schedules and Exhibits referred to herein and attached hereto and any Addendum to this Agreement signed by the parties hereto, shall constitute the entire contract between Merrimac Lodi and Berry & Roxbury.

(d) **Modifications, Amendments and Waivers.** At any time prior to the Effective Date, the parties hereto may, by written agreement, (a) extend the time for the performance of any of the obligations or other acts of the parties hereto, (b) waive any inaccuracies in the representations and warranties contained in this Agreement or in any document delivered pursuant hereto, (c) waive compliance with any of the covenants or agreements contained in this Agreement, or (d) make any other modification of this Agreement approved by the respective Boards of Directors of the parties hereto. This Agreement shall not be altered or otherwise amended except pursuant to an instrument in writing executed and delivered on behalf of each of the parties hereto.

(e) **Notices.** Any notice or communication given pursuant to this Agreement must be in writing, sent by first class mail postage prepaid, by facsimile or by personal delivery to the following:

If to:

**Merrimac Lodi Mutual  
Insurance Company:**

Vicki B Kearney  
431 Water St, Ste 115  
Prairie du Sac, WI 53578  
Fax: 608-644-1900  
[Vicki.kearney@merrimacloDIMUTUL.com](mailto:Vicki.kearney@merrimacloDIMUTUL.com)

If to:

**Berry & Roxbury Mutual  
Insurance Company:**

Peter Wolf  
4766 Cty Rd KP  
Cross Plains, WI 53528  
[berry@chorus.net](mailto:berry@chorus.net)

Notice will be deemed to be duly given when deposited in the United States mail if sent by first class mail and when received if sent by facsimile or personal delivery.

(f) **Counterparts.** This Agreement may be executed in any number of counterparts, each of which will be deemed an original, but all of which will constitute one and the same instrument.


[Signature page follows.]



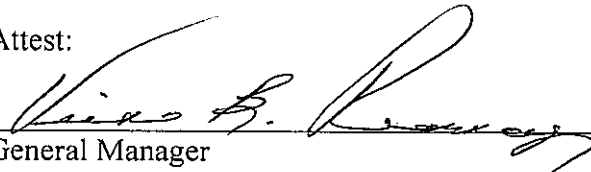
IN WITNESS WHEREOF, the parties to this Agreement have caused it to be executed as of the date and year first above written.

MERRIMAC LODI MUTUAL INSURANCE COMPANY

Date: 5/25/2022

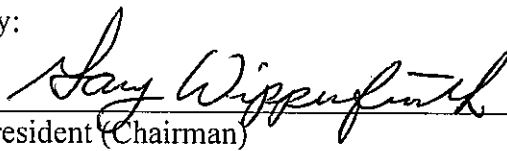
By:   
\_\_\_\_\_  
President (Chairman)

Date: 5/25/22

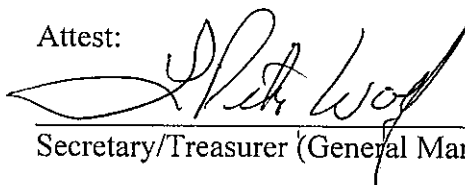
Attest:   
\_\_\_\_\_  
General Manager

BERRY & ROXBURY MUTUAL INSURANCE CO

Date: 5/25/2022

By:   
\_\_\_\_\_  
President (Chairman)

Date: 5/25/2022

Attest:   
\_\_\_\_\_  
Secretary/Treasurer (General Manager)

**Exhibit A**

**AMENDED AND RESTATED ARTICLES OF INCORPORATION  
OF  
WISCONSIN RIVER MUTUAL INSURANCE COMPANY**

**Article I.** The name of this corporation is Wisconsin River Mutual Insurance Company, and the principal office for the transaction of business is located in the county of Sauk, state of Wisconsin.

**Article II.** (1) The business of the corporation is: (a) Fire and extended coverage insurance, including windstorm and hail; (b) Other property insurance customarily provided with fire insurance, to the extent authorized by statute or rule; (c) Non-property insurance customarily provided with fire and extended coverage insurance, to the extent authorized by statute or rule. (2) The corporation may insure any property located within the territory specified in the articles, but not elsewhere except as authorized by statute. (3) The corporation may do business in all of the towns, villages and cities within the counties of Sauk, Dane, Columbia, Iowa, Richland, Juneau, Grant, Rock and Green but not elsewhere except as authorized by statute.

**Article III.** The corporation shall be managed by a board of directors consisting of nine members divided into three classes. One class shall be elected at each annual meeting for a term of three years. The directors shall have such rights, powers and duties as are prescribed by statute, these articles, or the by-laws. Vacancies in the board may be filled by the directors for the interim to the next annual meeting. At that time, a director shall be chosen for the unexpired term. Directors may be removed from office for cause by an affirmative vote of a majority of the full board at a meeting of the board called for that purpose.

**Article IV.** The officers of the company shall consist of a Chairman, Vice-Chairman, Secretary and Treasurer. These officers shall be chosen by the board of directors from among its members immediately after the annual meeting of the corporation and they shall hold office for one year or until their successors are duly elected and qualified, or until removed by the board, which may remove them without cause subject to any contract rights to compensation.

**Article V.** The annual meeting of the company for the election of directors and such other business as may come before the meeting shall be held at the 6:8 Building, 821 Industry Rd., Sauk City, Wisconsin, on the fourth Tuesday in February of each year at 7:00 o'clock p.m. or at such other time and place within the corporation's territorial limits as may be determined by the board provided they shall give notice thereof by mail to all members at least ten days prior to the date set by this article for the meeting and at least 30 days prior to the new date of the meeting. Special meetings of the corporation may be called by the board, (and shall be called by the Chairman or Secretary upon the written petition of 25 members) provided at least 30 days' notice thereof, reciting the proposed business to be taken up, shall be given by mail to each member. At all meetings of the corporation, ten members shall constitute a quorum and each member shall have one vote. No member shall vote by proxy.

**Article VI.** These articles may be amended at any annual or duly called and noticed special meeting by a resolution adopted by two-thirds of the votes cast on the question, subject to approval by the commissioner under s. 612.04, Wis. Stats. Dissolution of the corporation may be affected by a resolution under ss. 612.12(2) and 612.25, Wis. Stats.

**Article VII.** The members of the board, by a majority of the votes cast on the question, may make and amend by-laws not inconsistent with the statutes, these articles or with the provisions or conditions of any existing policy. Any by-laws made or amended by the board shall be subject to repeal or amendment by the members by a majority of the votes cast on the question at an annual or special meeting.

**Article VIII.** Any assessment shall be levied in accordance with s. 612.54, Wis. Stats. Consequences of default and failure to pay an assessment shall be as specified by s. 612.54(5), Wis. Stats.

## Exhibit B

### AMENDED AND RESTATED BYLAWS WISCONSIN RIVER MUTUAL INSURANCE COMPANY

#### **Section I. Duties of Directors and Officers:**

**Sub-Section 1. *Directors.*** The Board of Directors shall generally transact all the business of the Company, appoint such officers, committees and agents as the directors shall deem necessary or that may be required by law, fill any vacancies in the officers of the Company, furnish the officers with the necessary office facilities and equipment and shall establish and provide for the compensation of directors, officers, agents and employees. No director shall serve an additional term on the Board of Directors following his/her 72<sup>nd</sup> birthday. Relatives of employees of Merrimac Lodi Mutual are prohibited from serving on the Board of Directors.

**Sub-Section 2. *Chairman.*** It shall be the duty of the Chairman to preside at all annual or duly called special meetings of the Company, of the Board of Directors and of the Executive Committee, if such Executive Committee has been created by the Board, to sign such policies, contracts, agreements, affidavits and forms as may be required, and to perform such other duties as may be designated by the Board of Directors or as may be required by law. The Chairman shall be ex-officio member of all committees.

**Sub-Section 3. *Vice-Chairman.*** The Vice-Chairman shall perform the duties of the Chairman in the latter's absence, and shall have such other duties as may be assigned by the Board of Directors or the Executive Committee.

**Sub-Section 4. *Secretary.*** The Secretary shall oversee the preservation of all records of the company, present reports at meetings of the company and of the Board of Directors, and perform such other duties as may be designated by the Board of Directors, or as may be required by law.

**Sub-Section 5. *Treasurer.*** The Treasurer shall be accountable with and to the Board of Directors for all of the funds of the company. Whenever required by the Board of Directors, the Treasurer shall give a report of his office and of the financial condition of the company. The office of the Secretary and of the Treasurer may be held by one and the same person.

**Sub-Section 6. *Executive Committee.*** The Executive Committee shall consist of the Chairman, Vice-Chairman, Secretary, and Treasurer. It shall perform all duties as may be required by Law or as may be designated by the Chairman of the Board of Directors. The President/CEO shall be a non-voting member of the Executive Committee.

**Sub-Section 7. *Bonds.*** The Treasurer, before entering upon the duties of his office, shall furnish a fidelity bond as required by law. Other officers, agents, and employees may be required to give bond at the discretion of the Board of Directors. Premiums on such bonds shall be paid by the Company.

#### **Section II: President/CEO:**

The President/CEO shall be hired by the Board of Directors, have general management of the company, and shall be responsible to the Board of Directors for the day-to-day operation of the company. The President/CEO shall issue and sign all policies and endorsements, and such

contracts, agreements, affidavits and forms as may be required. The President/CEO shall receive and deposit in the name of the company, in depositories, designated by the Board of Directors, all monies coming into the possession of the company. The President/CEO shall disburse within the limits set by the Board of Directors, the monies of the company, by check and EFT only, and only under such conditions as may be prescribed by resolution of the Board of Directors. At each meeting and whenever required by law or by the Board of Directors, the President/CEO shall give a report of the financial condition of the company. The President/CEO shall perform the duties of adjustor, inspector, underwriter, and office manager as described by the Board of Directors. The President/CEO shall be a non-voting member of all standing and ad hoc committees.

### **Section III. Indemnification:**

Each director, officer, or employee of the corporation now or hereafter serving as such, shall be indemnified by the corporation against any and all claims and liabilities including reasonable settlements to which he/she has or shall become subject by reason of serving or having served in such capacity, or by reason of any action alleged to have been taken, omitted, or neglected by him/her as such director, officer, or employee: and the corporation shall reimburse each such person for all legal expenses reasonably incurred by him/her in connection with any such claim or liability, provided, however, that no such person shall be indemnified against or be reimbursed for any expense incurred in connection with any claim or liability arising out of his own willful misconduct or gross negligence.

Any questions as to the above rights and responsibilities shall be finally resolved by directors not a party to the claim, the members or an opinion by independent counsel. The Board of Directors shall have power to purchase insurance covering such liability and expense, whether or not it could have power to indemnify such director, officer, or employee under law, contract, or by these By-Laws.

It is intended reasonable advances may be made on such indemnity, and that the burden or proof or lack of entitlement be on any objector. If any part of these provisions shall be held ineffective, this shall not affect the balance, and in no case shall indemnification be less than provided or permitted to the full extent of the law.

### **Section IV. Policies; Risks:**

The Company shall issue policies of insurance on property or risks, subject to the provisions of the Wisconsin Statutes. The Board of Directors may classify property or risks and may establish premium rates and fees to be charged on such classifications.

## CERTIFICATION OF RESOLUTION

I hereby certify that I am the duly elected and qualified Secretary of Merrimac Lodi Mutual Insurance Company and the keeper of the Company's records; the attached is a true and correct copy of the resolution adopted at a meeting of the Board of Directors of the Company held in accordance with the Company's Bylaws on the 25<sup>th</sup> day of May, 2022; and that the resolution is now in full force and effect.

Dated this 25 day of May, 2022.

MERRIMAC LODI MUTUAL  
INSURANCE COMPANY

  
Secretary

**RESOLUTION  
ADOPTING AGREEMENT AND PLAN OF MERGER  
BOARD OF DIRECTORS OF  
MERRIMAC LODI MUTUAL INSURANCE COMPANY**

WHEREAS, the Merrimac Lodi Mutual Insurance Company, a Wisconsin town mutual insurance corporation (the "Company"), desires to effectuate a merger of Berry & Roxbury Mutual Insurance Company, a Wisconsin town mutual insurance corporation ("Berry & Roxbury"), with and into the Company (the "Merger"), pursuant to the Agreement and Plan of Merger, dated as of May 25, 2022, by and between the Company and Berry & Roxbury, in the form submitted to the Company and the Board of Directors (the "Agreement");

WHEREAS, the Board of Directors determines that the Merger is in the common interests of the members of both companies and that the Merger will result in the greater financial strength of the surviving company and provide greater security to the members by combining the assets and reserves of the companies, spreading the risk of loss, and reducing the costs of operation;

WHEREAS, the Board of Directors determines that the Merger will increase public confidence and confidence of lending institutions in the financial stability of the surviving company; and

WHEREAS, the Board of Directors has reviewed the Agreement and has determined that the Agreement is reasonable, fair and equitable to the members of the Company and deems it advisable for the Company to enter into the Agreement and effectuate the transactions contemplated therein.

NOW, THEREFORE, BE IT RESOLVED, that the Company be, and it hereby is, authorized and directed to enter into, and consummate the transactions contemplated by, the Agreement;

BE IT FURTHER RESOLVED, that the officers of the Company be, and each of them hereby is, authorized and directed to execute and deliver the Agreement in the name and on behalf of the Company substantially in the form authorized by the Board of Directors, and any additional certificates, agreements, instruments or documents contemplated, required, necessary or appropriate for the effectuation of the transactions contemplated by the Agreement (such other certificates, agreements, instruments and documents are referred to collectively with the Agreement as the "Transaction Documents"), with such changes therein and additions thereto as the officers who shall execute the Transaction Document shall approve, and to deliver counterparts of the Transaction Documents, so executed, to Berry & Roxbury against delivery to the Company of one or more counterparts to the Transaction Documents executed on behalf of Berry & Roxbury;

BE IT FURTHER RESOLVED, that the officers of the Company be, and each of them hereby is authorized and empowered to do such other things and execute and deliver all documents, agreements, certificates and instruments as may be necessary or proper to fully carry out and implement the Agreement.

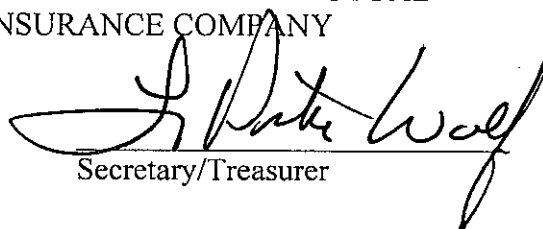
BE IT FURTHER RESOLVED, that all actions of any kind heretofore taken by the officers of the Company in connection with the transactions and matters contemplated by the foregoing resolutions are hereby adopted, confirmed, ratified and approved in all respects as the acts and deeds of the Company.



## CERTIFICATION OF RESOLUTION

I hereby certify that I am the duly elected and qualified Secretary/Treasurer of Berry & Roxbury Mutual Insurance Company and the keeper of the Company's records; the attached is a true and correct copy of the resolution adopted at a meeting of the Board of Directors of the Company held in accordance with the Company's Bylaws on the 25<sup>th</sup> day of May, 2022; and that the resolution is now in full force and effect.

BERRY & ROXBURY MUTUAL  
INSURANCE COMPANY



Secretary/Treasurer

27250253.1

**RESOLUTION  
ADOPTING AGREEMENT AND PLAN OF MERGER  
BOARD OF DIRECTORS OF  
BERRY & ROXBURY MUTUAL INSURANCE COMPANY**

WHEREAS, the Berry & Roxbury Mutual Insurance Company, a Wisconsin town mutual insurance corporation (the “Company”), desires to effectuate a merger of Merrimac Lodi Mutual Insurance Company, a Wisconsin town mutual insurance corporation (“Merrimac Lodi”), with and into the Company (the “Merger”), pursuant to the Agreement and Plan of Merger, dated as of May 25, 2022, by and between the Company and Merrimac Lodi, in the form submitted to the Company and the Board of Directors (the “Agreement”);

WHEREAS, the Board of Directors determines that the Merger is in the common interests of the members of both companies and that the Merger will result in the greater financial strength of the surviving company and provide greater security to the members by combining the assets and reserves of the companies, spreading the risk of loss, and reducing the costs of operation;

WHEREAS, the Board of Directors determines that the Merger will increase public confidence and confidence of lending institutions in the financial stability of the surviving company; and

WHEREAS, the Board of Directors has reviewed the Agreement and has determined that the Agreement is reasonable, fair and equitable to the members of the Company and deems it advisable for the Company to enter into the Agreement and effectuate the transactions contemplated therein.

NOW, THEREFORE, BE IT RESOLVED, that the Company be, and it hereby is, authorized and directed to enter into, and consummate the transactions contemplated by, the Agreement;

BE IT FURTHER RESOLVED, that the officers of the Company be, and each of them hereby is, authorized and directed to execute and deliver the Agreement in the name and on behalf of the Company substantially in the form authorized by the Board of Directors, and any additional certificates, agreements, instruments or documents contemplated, required, necessary or appropriate for the effectuation of the transactions contemplated by the Agreement (such other certificates, agreements, instruments and documents are referred to collectively with the Agreement as the “Transaction Documents”), with such changes therein and additions thereto as the officers who shall execute the Transaction Document shall approve, and to deliver counterparts of the Transaction Documents, so executed, to Merrimac Lodi against delivery to the Company of one or more counterparts to the Transaction Documents executed on behalf of Merrimac Lodi;

BE IT FURTHER RESOLVED, that the officers of the Company be, and each of them hereby is authorized and empowered to do such other things and execute and deliver all documents, agreements, certificates and instruments as may be necessary or proper to fully carry out and implement the Agreement;

BE IT FURTHER RESOLVED, that all actions of any kind heretofore taken by the officers of the Company in connection with the transactions and matters contemplated by the foregoing resolutions are hereby adopted, confirmed, ratified and approved in all respects as the acts and deeds of the Company.

BE IT FURTHER RESOLVED, that the officers of the Company be, and each of them hereby is authorized and empowered to do such other things and execute and deliver all documents, agreements, certificates and instruments as may be necessary or proper to fully carry out and implement the Agreement;

BE IT FURTHER RESOLVED, that all actions of any kind heretofore taken by the officers of the Company in connection with the transactions and matters contemplated by the foregoing resolutions are hereby adopted, confirmed, ratified and approved in all respects as the acts and deeds of the Company.

Exhibit C

**WISCONSIN RIVER MUTUAL INSURANCE COMPANY  
431 Water St., Suite 115  
Prairie du Sac, WI 53578**

**CERTIFICATE OF ASSUMPTION AND ENDORSEMENT**

Insured: \_\_\_\_\_

Policy Number: \_\_\_\_\_

On January 1, 2023, BERRY & ROXBURY MUTUAL INSURANCE COMPANY (“Berry & Roxbury”), Cross Plains, Wisconsin, was merged into MERRIMAC LODI MUTUAL INSURANCE COMPANY (“Merrimac Lodi”), Prairie du Sac, Wisconsin, which changed its name to WISCONSIN RIVER MUTUAL INSURANCE COMPANY.

Effective 12:01 a.m. on January 1, 2023, Wisconsin River Mutual assumed all of the rights and obligations under the above-identified policy issued by Berry & Roxbury in accordance with the terms and conditions of the policy. Effective January 1, 2023, and for as long as the above-identified policy is in force, the holder thereof shall be a member of Wisconsin River Mutual and shall be entitled to vote in person at the Annual Meeting of that company. The Annual Meeting is held at the 6:8 Building, 821 Industry Road, Sauk City, Wisconsin, on the fourth Tuesday in February of each year at 7:00 o’clock p.m. or at such other time and place as will be in the notice of the Annual Meeting sent to policyholders.

In all other respects, the terms and conditions of the above-identified policy remain unchanged.

Questions regarding this endorsement should be directed to:

Vicki B. Kearney, President/CEO  
Wisconsin River Mutual Insurance Company  
431 Water St., Suite 115  
Prairie du Sac, WI 53578  
Telephone: 608-644-1900  
Vicki.kearney@merrimaclodimutul.com

IN WITNESS WHEREOF, Wisconsin River Mutual has caused this Certificate of Assumption and Endorsement to be executed this \_\_\_\_\_ day of \_\_\_\_\_, 2023.

\_\_\_\_\_  
Chairman

\_\_\_\_\_  
President/CEO

**THIS CERTIFICATE FORMS A PART OF YOUR  
POLICY AND SHOULD BE ATTACHED THERETO**

**Exhibit D**

**Wisconsin River Mutual Insurance Company  
Proposed Directors and Officers**

**Directors**

Wisconsin River Mutual's proposed directors and their terms are:

<u>Name</u>	<u>Term Expires</u>
Keith Yanke	2023
Paul Dietmann	2023
Paul Endres	2023
Ronald Bula	2024
Kimberly Adler	2024
Andy Jones	2024
Brian Gasser	2025
Pam Shaw	2025
Richard Wipperfurth	2025
Peter Wolf (Emeritus)	2026
Gary Wipperfurth (Emeritus)	2026

**Officers**

Officers are elected annually to serve until the next annual meeting. Wisconsin River Mutual's proposed officers are:

Brian Gasser - Chairman  
Paul Dietmann, Vice-Chairman  
Keith Yanke – Secretary  
Ronald Bula - Treasurer