

for pursuant to the Wisconsin Insurance Code and the Articles of Incorporation and Bylaws of SMHC;

- (c) SHI will be issued 100% of the initial shares of voting stock of SIC;
- (d) SMHC will be issued 100% of the initial shares of voting stock of SHI;

and

(e) SIAMCO will transfer 100% of the limited liability company membership interests or shares of voting stock (as applicable) of the following SIAMCO subsidiaries to SHI: ~~John Parker Development, LLC~~; Sentry Services, L.L.C.; Productivity Advantage, Inc.; Sentry Aviation Services, Inc.; and WAULECO, Inc.; and

(f) SIAMCO will transfer 100% of the limited liability company membership interests of the following direct or indirect subsidiaries of SIAMCO to SHI, which will transfer such ownership interests to SMHC: John Parker Development, LLC; ACCIP Development, LLC; SentryWorld Real Estate, LLC; and The Kostur Group, LLC.

2.5 Corporate Existence of SIC. On the Effective Date, SIAMCO shall change its name to “Sentry Insurance Company.” SIC shall be considered to have been organized at the time that SIAMCO was organized. The Board of Directors will be deemed removed and replaced, without further action, by the initial Board of Directors of SIC identified in Exhibit H. Except as otherwise provided herein, the officers, agents, and employees of SIC shall continue in like capacity without regard to the Restructuring, subject to any and all existing rights and obligations of such parties and SIC pursuant to existing contracts and applicable law.

2.6 Continuation of Rights and Obligations. The Restructuring of SIAMCO into a stock insurance company subsidiary of SMHC shall in no way annul, modify or change any of SIAMCO’s existing suits, rights, property interests, contracts or liabilities. SIC shall exercise all of the rights and powers and perform all of the duties conferred or imposed by law upon insurers writing the classes of insurance written by SIAMCO before the Effective Date, and shall retain the rights and contracts existing prior to the Effective Date, except with respect to the Membership Interests and Rights in Surplus that are extinguished and replaced by Membership Interests and Rights in Surplus of SMHC, as provided in Paragraph 2.4(b).

2.7 Continuation of Policies. On and after the Effective Date, every Policy of SIAMCO which is In Force shall continue as a Policy of SIC, and all Contract Rights of all such Policies shall be and remain as they existed immediately prior to the Effective Date as Contract Rights of Policies of SIC, except with respect to the Membership Interests and Rights in Surplus that are extinguished and replaced by Membership Interests and Rights in Surplus of SMHC, as provided in Paragraph 2.4(b).

2.8 Members of SMHC.

(a) Each Person who is a Member of SIAMCO, as provided in the records of SIAMCO and in accordance with the SIAMCO Articles and the SIAMCO Bylaws, immediately prior to the Effective Date, shall become a Member of SMHC as of the Effective Date without

further act, and shall remain a Member so long as at least one (1) policy of insurance by virtue of which such Member status in SMHC is derived remains In Force.

(b) Each Person who becomes the owner of one (1) or more Policies of insurance issued, renewed, or assumed by a Sentry Member Company after the Effective Date, shall become a Member of SMHC without further act, commencing on the date any such policy is first In Force, and shall remain a Member so long as at least one (1) policy of insurance by virtue of which such Member status in SMHC is derived remains In Force.

(c) Any Person who has become a Member of SMHC as described in Section 2.8(a) or ~~(a)~~(b), shall cease to be a Member, and all associated rights and privileges, including without limitation the Membership Interest and Rights in Surplus, if any, of such Member, shall cease, as of the date no policy of insurance by virtue of which such Member status is derived remains In Force, whether as a result of lapse, expiration, nonrenewal, cancellation, termination, or novation of such policy.

2.9 Articles of Incorporation and Bylaws of SIC. On the Effective Date, the SIAMCO Articles shall, without further act or deed, be amended and restated as set forth in the SIC Articles attached hereto as Exhibit B. On the Effective Date, the SIAMCO Bylaws shall, without further act or deed, be amended and restated as set forth in the Bylaws attached hereto as Exhibit C.

2.10 Articles of Incorporation and Bylaws of SMHC. On the Effective Date, the Articles of Incorporation of SMHC shall be as set forth in the Articles of Incorporation attached hereto as Exhibit D. On the Effective Date, the Bylaws of SMHC shall be as set forth in the Bylaws attached hereto as Exhibit E.

2.11 Articles of Incorporation and Bylaws of SHI. On the Effective Date, the Articles of Incorporation of SHI shall be as set forth in the Articles of Incorporation attached hereto as Exhibit F. On the Effective Date, the Bylaws of SHI shall be as set forth in the Bylaws attached hereto as Exhibit G.

2.12 Sale of Voting Stock. The Board of Directors has no current plans for the sale of voting stock of SIC, SHI, or any other affiliated company to any third parties.

ARTICLE 3 ADOPTION BY THE BOARD OF DIRECTORS

3.1 Adoption by the Board of Directors. The Adopting Resolutions were approved by the Board of Directors at a meeting duly called and held on [_____, 20__].

Summary report:	
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Table moves from	0
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