

MAUNESHA BANCSHARES, INC. STOCK POLICY

Generally

This Policy was adopted by the Board of Directors of Maunesh Bancshares, Inc. ("Company") at its meeting on January 22, 2014. This Policy may be amended or discontinued at any time by the Board of Directors.

Compliance with Law

It is the intention of the Board of Directors that this Policy and its implementation not conflict with or be inconsistent with any provision of applicable law, and any such conflict or inconsistency shall be resolved in favor of compliance with the applicable law.

Potential Purchasers of Company Stock

Maintenance of Interested Buyer and Seller Lists

The Company currently intends to maintain a list of persons who have indicated to the Company a desire to sell or purchase shares, together with contact information. Shareholders and other interested buyers may contact the Company or submit a request through its website to ask to be included on the list as a prospective buyer or seller. To be included on the list, interested purchasers and sellers will be required to provide written consent to have their name and contact information included on the list, and to agree that the list will be provided to others upon request. Listed persons will remain on the list until they request in writing to be removed. The Company has the right to refuse to include any non-shareholder on the list for any reason.

Until the Board of Directors determines, in its sole discretion, that the Company will stop maintaining the list of interested buyers and sellers, the list will be available upon request to all shareholders and any non-shareholder who is also included on the list. The list may be made available at the Company's sole discretion on the Company's website to shareholders and non-shareholders who are included on the list.

Company's Role in Transactions is Limited

Interested buyers and sellers are expected to contact listed persons directly. For legal reasons, the Company will not be involved in any transaction between buyers and sellers, except that it will do the following:

1. Maintain the list;
2. Provide a copy of the list upon request to shareholders and non-shareholders who appear on the list;
3. Provide adjusted book value of the stock (defined as total equity +/- unrealized securities gains/losses divided by # shares outstanding) based on the preceding month, as calculated

by the cashier of the bank. Value will be posted on its website and upon request. Note that book value is not necessarily the same as fair market value

4. Provide the most recent semiannual FR Y-9SP report for Parent Company Only Financial Statement For Small Bank Holdings Companies.
5. Provide a list of the last five sales of stock known to the Company, containing the number of shares, date of transfer and price, each to the extent known to the Company, on its website and upon request. The list does not necessarily contain all prices paid by all buyers, and the Company has not independently confirmed the prices disclosed to the Company.
6. Serve as transfer agent to transfer shares of stock on the books of the Company.

In connection with stock sales and purchases between third parties, the Company will not become involved in negotiations between buyers and sellers, take possession of funds or stock certificates (except as needed in its capacity as transfer agent), or provide information to any party other than the information listed in 2-4 above or information that is otherwise publicly available, such as the Company's FR Y-9SP information filed twice a year with the Board of Governors of the Federal Reserve.

Sales Subject to Company's Right of First Refusal

Any sale or transfer of stock to someone not listed in the following paragraph is subject to a transfer restriction under the Company's Articles of Incorporation known as a "right of first refusal." A copy of Article 6 of the Articles of Incorporation containing the right of first refusal is provided on the Company's website and upon request.

A shareholder (or, as applicable, the representative of shareholder's estate or any trust that owned the shares for the benefit of the shareholder at the time of the shareholder's death) is permitted to transfer stock to any of the following without the prior approval of the Company:

- The shareholder's spouse.
- The shareholder's children, including stepchildren.
- A trust.
- The Company.

If a shareholder wants to sell some or all of his or her shares other than in a permitted transfer, he or she must provide written notice of the proposed sale to the Company setting forth the terms of the proposed sale including, without limitation:

- Name and address of the prospective purchaser;

- Purchase price and other terms and conditions of payment;
- Date on or about which the sale is to be made; and
- Number of shares subject to the offer.

The shareholder must also provide a copy of the prospective purchaser's written offer to purchase. The proposed sale must be made through a bona fide written offer involving all cash consideration generated through arm's length negotiations.

The Company will have the first right to purchase all or a portion of the shares proposed to be sold. Within 30 days after receipt of the sale notice, the Company must decide whether or not it will exercise its purchase rights. Within 30 days after receipt of the sale notice, the Company is required to deliver to the shareholder in writing, as applicable:

- Notice of its election to purchase; or
- Notice of its election not to purchase the shares.

Subject to regulatory approvals and delays caused by the regulatory approval process, if the Company decides to acquire the shares, the Company must buy the shares at the price established by the proposed purchaser in the sale notice no later than 90 days following receipt of a properly presented sale notice.

Note: The Company has made available a "Right of First Refusal Sale Notice" form on its website and upon request that may be used by shareholders to comply with the right of first refusal notification requirements described above.

Conclusion

Nothing in this Policy constitutes a formal or binding commitment by the Company to repurchase stock. Any offer to repurchase stock by the Company will be expressed directly by the Company to the seller and not by this Policy. This Policy solely states the general willingness of the Company to repurchase its stock from time to time as determined by the Board of Directors, and to maintain lists of interested third party buyers and sellers of Company stock.