



ICC Holdings, Inc.
Special Meeting of Shareholders
Transcript

2:00:00 pm ET start time 11.26.2024

The broadcast is now starting. All attendees are in listen-only mode.

Clara Robinson 2:00:05

Hello everyone and welcome to the 2024 special meeting of shareholders for ICC Holdings, Inc.

Before we get started, I would like to go over a few items so you know how to participate in today's meeting.

You have joined the special meeting using your computer's speaker system by default.

If you would prefer to join over the telephone, just select phone call in the audio pane and the dial-in information will be displayed.

You will have the opportunity to submit text questions to today's presenters by typing your questions into the questions pane of the control panel.

You may send in your questions at any time during the meeting and we will collect these and address them during the Q & A session at the end of today's meeting.

Today's meeting is being recorded.

I would now like to introduce Jerry Pepping.

Go ahead.

Jerry Pepping 2:00:57

Good afternoon everyone and welcome to the special meeting of ICC Holdings, Inc.

We are pleased that you are participating virtually.

I am Jerry Pepping, your chairperson of the board of directors.

This year's special meeting is being conducted via live internet audio webcast only and can be accessed virtually via the internet by following the instructions included in your proxy statement.

Allison Osenenko from Alliance Advisors will act as the Inspector of Elections today.

Jerry Pepping 2:01:29

The agenda for today's meeting is to conduct the business set forth in the notice for the special meeting dated October 28, 2024.

If you have a question regarding the matters to be considered at the special meeting that you would like us to consider, please send it through the chat function on the website.

We will attempt to answer your questions before adjourning.

If we are unable to respond to any questions submitted during the meeting, we will endeavor to respond to you offline at a later time.

Jerry Pepping 2:02:01

I now call a special meeting of the shareholders of ICC Holdings Inc. to order.

We will now proceed with the items to be voted upon by our shareholders.

Jerry Pepping 2:02:12

Shareholders of record who are voting by proxy do not need to vote today unless they wish to change the vote on their proxies.

If there is anyone who wishes to vote virtually during the meeting, please do so now following the instructions on this website.

Only validated shareholders can vote during today's meeting by following the instructions on this website.

We will be closing the polls after the matters for today's meeting have been introduced.

Jerry Pepping 2:02:40

The secretary for this meeting, Julia Suiter, has confirmed to me that copies of the notice of the special meeting were mailed on or about October 28, 2024 to each holder of record of common stock at the close of business on September 30, 2024, which was our record date.

As of the record date, the company had 3,138,580 shares of common stock outstanding and entitled to vote.

I have been advised that there are a sufficient number of shares of common stock present virtually in attendance or by proxy such that a quorum is present.

Jerry Pepping 2:03:19

The meeting has been called to consider and act upon three matters, each of which is described in the notice of the special meeting that you all have received.

The first order of business to come before the meeting is the approval and adoption of the agreement and plan of merger among Mutual Capital Holdings Inc., Mutual Capital Mergers Sub Inc., and ICC Holdings Inc.

The second order of business to come before the meeting is the approval of an advisory non-binding resolution with respect to the compensation that may become payable to the company's named executive officers in connection with the merger.

The third order of business to come before the meeting is the approval of an adjournment proposal.

No other matters will be considered at this special meeting.

Jerry Pepping 2:04:12

I would now like to request the secretary of the meeting read out any questions raised by shareholders regarding the matters to be considered at this special meeting. We have essentially two questions.

Julia Suiter 2:04:24

The first is whether all regulatory approvals have been obtained and if not how many have not been obtained and the second is the estimated completion date for the merger this year or early next year?

Arron Sutherland 2:04:39

Yes, this is Arron Sutherland, and I would say we have two outstanding regulatory approvals, one from the state of Illinois, one from the state of Pennsylvania.

Both are in process, do not have an exact date when those will be completed, but are hopeful for by year end 2024, which means the transaction will most likely close early first quarter 2025.

Jerry Pepping 2:05:06

All right, as there are no further relevant questions, I now hereby declare the polls closed. Mrs. Suiter will now report on the tabulated votes.

Julia Suiter 2:05:17

Mr. Chairperson, we have tabulated the votes and report the following.

One, shareholders have approved the proposal adopting and approving the merger agreement by a vote of at least a majority of the votes cast at the special meeting and entitled to vote.

Two, shareholders have approved the non-binding advisory vote regarding the compensation that may become payable to the company's named executives in connection with the merger by a vote of at least a majority of the votes cast at the special meeting and entitled to vote.

And three, shareholders have approved the adjournment proposal by a vote of at least a majority of the votes cast at the special meeting and entitled to vote.

Jerry Pepping 2:06:03

Thank you.

On the basis of the vote of the shareholders of the company, each of the three proposals considered at this special meeting have been approved.

Jerry Pepping 2:06:12

As there is no other business, this concludes the special shareholders meeting of ICC Holdings, Inc., which is now adjourned.

I would again like to express my sincere appreciation to the shareholders who attended the meeting, as well as those who submitted their proxies but we're not able to attend virtually.

Thank you.

Clara Robinson 2:06:30

This concludes this special meeting.

Thank you to all shareholders for attending today's meeting.

Enjoy the rest of your day.

2:06:36 Meeting ended.