

STILWELL ACTIVIST INVESTMENTS, L.P.  
111 BROADWAY, 12TH FLOOR  
NEW YORK, NY 10006  
(787) 985-2194  
INFO@STILWELLGROUP.COM

March 18, 2024

Dear Fellow Shareholders,

Stilwell and the other Participants (both as defined in the attached Proxy Statement), beneficially own an aggregate of 304,937 shares of Common Stock, par value \$0.01 per share, of ICC Holdings, Inc. (the “Company”). We are seeking proxies to vote at the Company’s 2024 Annual Meeting of Shareholders, including any adjournments, postponements, continuations or reschedulings thereof (the “Annual Meeting”), in connection with our bid to elect Joseph D. Stilwell to the Company’s Board of Directors at the Annual Meeting.

The attached Proxy Statement and the enclosed **GREEN** universal proxy card are first being furnished to the shareholders on or about March 18, 2024.

Please submit the **GREEN** universal proxy voting card **FOR** Joseph D. Stilwell **TODAY**. We appreciate your support.

Sincerely,

/s/ Megan Parisi  
Megan Parisi  
(787) 985-2194  
mparisi@stilwellgroup.com

**ICC HOLDINGS, INC.**

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**2024 ANNUAL MEETING OF SHAREHOLDERS**  
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**PROXY STATEMENT OF STILWELL ACTIVIST INVESTMENTS, L.P.  
IN OPPOSITION TO  
THE BOARD OF DIRECTORS OF ICC HOLDINGS, INC.**

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**WHY YOU WERE SENT THIS PROXY STATEMENT**

Stilwell (as defined below) is one of the largest shareholders of ICC Holdings, Inc. (the “Company” or “ICCH”), which beneficially owns an aggregate of 304,937 shares of Common Stock, par value \$0.01 per share (the “Common Stock”), of the Company. Stilwell is furnishing this Proxy Statement and accompanying **GREEN** universal proxy card to the holders of the Common Stock. We are seeking proxies to vote at the Company’s 2024 Annual Meeting of Shareholders (including any adjournments, postponements, continuations or reschedulings thereof, the “Annual Meeting”) in connection with our bid to elect Joseph D. Stilwell (the “Stilwell Nominee”) to the Company’s Board of Directors (the “Board”) at the Annual Meeting.

As of the date of this Proxy Statement, the Company’s proxy statement for the Annual Meeting has not yet been filed with the Securities and Exchange Commission (the “SEC”). Accordingly, we have omitted certain information from this Proxy Statement that is not yet available, including the date, time and location (whether virtual or physical) of the Annual Meeting and the record date for determining shareholders entitled to notice of and to vote at the Annual Meeting, which we expect to be included in the Company’s proxy statement. Once the Company publicly discloses this information, Stilwell will supplement this Proxy Statement to disclose such information and make any other necessary updates and file revised definitive materials with the SEC. Shareholders who own shares of Common Stock as of the close of business on the record date will be entitled to vote at the Annual Meeting.

The Company has a classified Board, which is currently divided into three (3) classes. Based on publicly available information, we believe the terms of three (3) Class I directors expire at the Annual Meeting. As described in more detail below, through this Proxy Statement and the enclosed **GREEN** universal proxy card, we are soliciting proxies to elect the Stilwell Nominee.

In addition to the election of directors (“Proposal 1”), we expect the Company to include the following proposals on the agenda to be voted on by shareholders at the Annual Meeting: (a) the non-binding, advisory approval of the compensation of the Company’s named executive officers (“Proposal 2”) and (b) the ratification of the appointment of Plante Moran, PLLC as the Company’s independent registered public accounting firm for the current fiscal year (“Proposal 3”). To the extent the foregoing Proposals 2 and 3 are included on the agenda for the Annual Meeting, unless instructed otherwise, proxies will be voted against Proposal 2 and in favor of Proposal 3. To the extent any other proposals are included on the agenda or presented at the Annual Meeting, for which we may exercise discretionary voting, proxies will be voted in accordance with the best judgment of the persons named as proxies on the attached **GREEN** universal proxy card. Additional voting instructions are stated below. This Proxy Statement and **GREEN** universal proxy card are first being mailed or furnished to shareholders on or about March 18, 2024.

As of the date of this Proxy Statement, the following members of Stilwell, who beneficially own an aggregate of 304,937 shares of Common Stock, are:

- Stilwell Activist Investments, L.P., a Delaware limited partnership (“Stilwell Activist Investments”);

- Stilwell Activist Fund, L.P., a Delaware limited partnership (“Stilwell Activist Fund”);
- Stilwell Value Partners VII, L.P., a Delaware limited partnership (“Stilwell Value Partners VII”);
- Stilwell Partners, L.P., a Delaware limited partnership (“Stilwell Partners”);
- Stilwell Value LLC, a Delaware limited liability company, which is the general partner of Stilwell Activist Investments, Stilwell Activist Fund, Stilwell Value Partners VII and Stilwell Partners; and
- Joseph D. Stilwell, individually and as the managing member and sole owner of Stilwell Value LLC (collectively, “Stilwell”).

Additional information concerning Stilwell is set forth under the headings “Proposal Number 1: Election of Directors” and “Certain Information Regarding the Participants” and in Appendix A.

As noted above, we are soliciting proxies to elect the Stilwell Nominee. Stilwell Activist Investments submitted notices of its intent to nominate and solicit proxies for the Stilwell Nominee for election to the Board at the Annual Meeting in accordance with the Company’s Amended and Restated Bylaws (the “Bylaws”) and the Federal “Universal Proxy Rules” promulgated under Rule 14a-19 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Accordingly, Stilwell and ICCH will each be using a universal proxy card for voting on the election of directors at the Annual Meeting, which will include the names of all nominees for election to the Board. Shareholders will have the ability to vote for up to three (3) nominees on Stilwell’s enclosed **GREEN** universal proxy card. There is no need to use the Company’s proxy card or voting instruction form once distributed, regardless of how you wish to vote.

Shareholders are permitted to vote for less than three (3) nominees or for any combination (up to three (3) total) of the Stilwell Nominee and the Company’s nominees on the **GREEN** universal proxy card. We believe the best opportunity for the Stilwell Nominee to be elected is by voting on the **GREEN** universal proxy card. Stilwell therefore urges shareholders using our **GREEN** universal proxy card to vote “**FOR**” the Stilwell Nominee. **IMPORTANTLY, IF YOU MARK MORE THAN THREE “FOR” BOXES WITH RESPECT TO THE ELECTION OF DIRECTORS, ALL OF YOUR VOTES FOR THE ELECTION OF DIRECTORS WILL BE DEEMED INVALID.**

**IT IS IMPORTANT THAT YOU RETURN YOUR PROXY PROMPTLY. IF YOU ARE A RECORD HOLDER (NAMELY, YOU OWN YOUR COMPANY STOCK IN CERTIFICATE FORM), PLEASE SIGN AND DATE YOUR GREEN UNIVERSAL PROXY CARD PROMPTLY AND RETURN IT IN THE ENCLOSED ENVELOPE. NO POSTAGE IS REQUIRED. IF YOUR SHARES ARE HELD IN “STREET NAME” BY A BROKER, NOMINEE, FIDUCIARY OR OTHER CUSTODIAN, PLEASE CONTACT THE PERSON RESPONSIBLE FOR YOUR ACCOUNT AND INSTRUCT HIM TO VOTE OUR GREEN UNIVERSAL PROXY CARD ON YOUR BEHALF (YOUR BROKER, NOMINEE, FIDUCIARY OR OTHER CUSTODIAN MAY PERMIT YOU TO VOTE VIA THE INTERNET OR BY TELEPHONE).**

**WE URGE YOU NOT TO RETURN ANY PROXY CARD EXPECTED TO BE DISTRIBUTED BY THE COMPANY TO YOU. YOUR LAST DATED PROXY IS THE ONLY ONE THAT COUNTS. If you are a registered holder, return the GREEN universal proxy card as explained in the instructions on the GREEN universal proxy card, even if you previously delivered a proxy card sent to you by the Company; your last dated proxy card is the only one that counts. If your shares are held in street name, contact the person responsible for your account and instruct that person to execute and return the GREEN universal proxy card on your behalf.**

Please refer to the Company’s proxy statement when it becomes available for a full description of management’s candidates for election as directors.

Holders of record of shares of the Common Stock on the record date for the Annual Meeting are urged to vote even if you sell your shares of Common Stock after that date, as you will retain your voting rights for the Annual Meeting even if you sell your shares after the record date.

If you have any questions or need assistance in voting your shares, please call Stilwell:

Stilwell Activist Investments, L.P.  
Attn: Ms. Megan Parisi  
111 Broadway, 12th Floor  
New York, NY 10006  
Direct: 787- 985-2194  
[info@stilwellgroup.com](mailto:info@stilwellgroup.com)

Also, please feel free to call our proxy solicitor:

Okapi Partners LLC  
Attn: Mr. Jeremy Provost  
1212 Avenue of the Americas, 17th Floor  
New York, NY 10036  
Main: 212-297-0720  
Stockholders Call Toll-Free: 844-343-2621  
[info@okapipartners.com](mailto:info@okapipartners.com)  
[www.okapivote.com/ICCH](http://www.okapivote.com/ICCH)

## PROPOSAL NUMBER 1: ELECTION OF DIRECTORS

The Company currently has a classified Board, which is divided into three (3) classes. The directors in each class are elected for staggered terms such that the term of office of one class of directors expires at each annual meeting of shareholders. Based on publicly available information, we believe the terms of three (3) Class I directors will expire at the Annual Meeting. At the Annual Meeting, Stilwell will seek to elect Joseph D. Stilwell, who has consented to being named in this Proxy Statement and to serving as a director on the Board if elected. The election of Mr. Stilwell requires the affirmative vote of a plurality of the votes cast. If elected and seated, the Stilwell Nominee will be entitled to serve a three-year term. Mr. Stilwell is an experienced businessman with extensive knowledge in capital allocation, having invested in financial companies for over 30 years. We therefore believe he would be a valuable addition to the Board. Your vote to elect the Stilwell Nominee will have the legal effect of replacing one incumbent director of the Company with the Stilwell Nominee. If elected, the Stilwell Nominee will represent a minority of the members of the Board, and therefore it is not guaranteed that he will be able to implement any actions that he may believe are necessary to enhance shareholder value. However, we believe the election of the Stilwell Nominee is an important step in the right direction to maximize shareholder value at the Company. There is no assurance that any incumbent director will serve as a director if our Stilwell Nominee is elected to the Board. You should refer to the Company's proxy statement, which will be made available, free of charge, at [sec.gov](http://sec.gov), for the names, background, qualifications, and other information concerning the Company's nominees.

This Proxy Statement is soliciting proxies to elect the Stilwell Nominee. Pursuant to the Rule 14a-19(a)(1) under the Exchange Act, we intend to solicit the holders of Common Stock representing at least 67% of the voting power of Common Stock entitled to vote on the election of directors in support of director nominees other than the Company's nominees. Accordingly, Stilwell and the Company will each be using a universal proxy card for voting on the election of directors at the Annual Meeting, which will include the names of all nominees for election to the Board, as detailed elsewhere in this Proxy Statement.

The election of Mr. Stilwell requires the affirmative vote of a plurality of the votes cast in person or by proxy at the Annual Meeting. Only the three nominees for election as directors who receive the highest numbers of "For" votes actually cast will be elected. See "Voting and Proxy Procedures" below.

**Joseph D. Stilwell (age 62):** **Joseph D. Stilwell** is the owner and managing member of Stilwell Value LLC, the general partner of a group of private investment partnerships known as The Stilwell Group. Mr. Stilwell started his first investment fund in 1993 and has been reviewing and analyzing financial statements and investing in financial companies for over 30 years. He serves on the board of directors of Wheeler Real Estate Investment Trust, Inc. (NASDAQ: WHLR), a commercial real estate investment trust (REIT) focused on owning and operating income-producing retail properties with a primary focus on grocery-anchored centers, since December 2019. Mr. Stilwell also serves on the board of directors of Kingsway Financial Services Inc. (NYSE: KFS), a holding company that owns or controls subsidiaries primarily in the extended warranty and business services industries, since April 2009. Mr. Stilwell previously served on the boards of directors of American Physicians Capital, Inc. from November 2004 until it was acquired in October 2010 and SCPIE Holdings Inc. from December 2006 until it announced a sale of the company in October 2007. Mr. Stilwell graduated in 1983 from the Wharton School at the University of Pennsylvania with a Bachelor of Science in Economics.

*Specific Qualities:* Mr. Stilwell's extensive business experience and knowledge in capital allocation and maximizing shareholder value makes him well-qualified to serve as a director of the Board.

The Stilwell Nominee is independent under the independence standards previously and/or currently applicable to the Company, as the case may be, within the meaning of (i) applicable NASDAQ listing standards applicable to board composition, including NASDAQ Listing Rule 5605(a)(2), and (ii) Section 301 of the Sarbanes-Oxley Act of 2002.

On March 6, 2024, as supplemented and superseded on March 7, 2024, Stilwell provided the Company with notice, in accordance with the Bylaws, of Stilwell's intention to nominate Mr. Stilwell for election to the Board. We did this because the Bylaws require that advance notice of nominations be provided to the Company's Secretary prior to the Annual Meeting. On March 14, 2024, Stilwell notified the Company of its intent to solicit proxies for the election of Mr. Stilwell in accordance with the notice requirements of the Federal "Universal Proxy Rules" promulgated under Rule 14a-19 of the Exchange Act. We do not expect that the Stilwell Nominee will be unable to stand for election or serve as a director, but in the event he is unable to stand for election or serve as a director or for good cause will not stand for election or serve, the shares of Common Stock represented by the enclosed **GREEN** universal proxy card will be voted for substitute nominee(s), to the extent this is not prohibited under the Bylaws and applicable law. We reserve the right to nominate and solicit proxies for the election of substitute person(s) to the extent this is not prohibited under the Bylaws and applicable law, including in the event the Company makes or announces any changes to the Bylaws or its Amended and Restated Articles of Incorporation or takes or announces any other action that has, or if consummated would have, the effect of disqualifying the Stilwell Nominee. In any such case, we would identify and properly nominate such substitute nominee(s) in accordance with the Bylaws and the shares of Common Stock represented by the enclosed **GREEN** universal proxy card will be voted for such substitute nominee(s). We also reserve the right to nominate additional persons, to the extent this is not prohibited under the Bylaws and applicable law, including in the event the Company increases the size of its Board above its existing size or increases the number of directors whose terms expire at the Annual Meeting. Additional nominations made pursuant to the preceding sentence are without prejudice to the position of Stilwell that any attempt to increase the size of the current Board, or to reconstitute or reconfigure the classes on which the current directors serve constitutes an unlawful manipulation of the Company's corporate machinery.

**PROPOSAL NUMBER 2: ADVISORY VOTE ON THE EXECUTIVE COMPENSATION OF  
THE COMPANY’S NAMED EXECUTIVE OFFICERS**

We expect that the Company will also submit to a vote of shareholders the non-binding advisory approval of the compensation of the Company’s named executive officers. As we expect will be discussed in further detail in the Company’s proxy statement, the Dodd-Frank Wall Street Reform and Consumer Protection Act and regulations promulgated thereunder require the Company to conduct a separate shareholder vote to approve the compensation of named executive officers, as disclosed pursuant to the compensation disclosure rules of the SEC. Accordingly, we expect that the Company will be asking shareholders to vote for the following resolution:

“RESOLVED, that the shareholders approve the compensation paid to our Named Executive Officers, as disclosed pursuant to Item 402 of Regulation S-K, including the compensation tables and narrative discussions in this proxy statement.”

We expect that the Company’s proxy statement will disclose that (i) the shareholder vote on executive compensation is advisory and non-binding on the Company or the Board and (ii) that the Board and its Compensation and Succession Committee, which is responsible for designing and administering the executive compensation program, will review the results of the shareholder vote on the “say-on-pay” proposal and consider whether to recommend any changes or modifications to its executive compensation policies and practices. Stilwell intends to vote, and recommends that you vote, AGAINST Proposal 2.

The affirmative vote of the holders of a majority of the shares of Common Stock present in person or represented by proxy at the Annual Meeting and entitled to vote is required to approve Proposal 2.

**PROPOSAL NUMBER 3: RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We expect that the Company will also submit to a vote of shareholders the ratification of the appointment of Plante Moran, PLLC as the Company's independent registered public accounting firm. If this proposal is included on the agenda for the Annual Meeting, Stilwell intends to vote, and recommends that you vote, FOR Proposal 3.

The affirmative vote of the holders of a majority of the shares of Common Stock present in person or represented by proxy at the Annual Meeting and entitled to vote is required to approve Proposal 3.



## **CERTAIN INFORMATION REGARDING THE STILWELL PARTICIPANTS**

Except as described herein, there are no material proceedings in which any member of Stilwell, or any associate of any Stilwell member, is a party adverse to the Company or any of its subsidiaries or has a material interest adverse to the Company or any of its subsidiaries. Except as described in Appendix A, no Stilwell member or any associate of any Stilwell member has any interest in the matters to be voted upon at the Annual Meeting, other than an interest, if any, as a shareholder of the Company.

Except as described in Appendix A, none of the members of Stilwell or any of their associates or any of Mr. Stilwell's immediate family members: (1) has engaged in or has a direct or indirect interest in any transaction or series of transactions since the beginning of the Company's last fiscal year, or in any currently proposed transaction, to which the Company or any of its subsidiaries is a party where the amount involved was in excess of \$120,000; (2) has been indebted to the Company or any of its subsidiaries; (3) has borrowed any funds for the purpose of acquiring or holding any securities of the Company; (4) is presently, or has been within the past year, a party to any contract, arrangement or understanding with any person with respect to any securities of the Company, any future employment by the Company or its affiliates, or any future transaction to which the Company or any of its affiliates will or may be a party; or (5) is the beneficial or record owner of any securities of the Company or any parent or subsidiary thereof.

No Stilwell member or any associate of any Stilwell member, during the past 10 years, has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

Additional information concerning Stilwell, including, but not limited to, beneficial ownership of and transactions in the Common Stock, is set forth in Appendix A.

## **OTHER MATTERS**

Stilwell anticipates that the Company's proxy statement, when it becomes available, will contain information regarding (1) the securities ownership of certain beneficial owners and management<sup>1</sup>; (2) the committees of the Board; (3) the meetings of the Board and all Board committees; (4) the background of the Company's nominees for election as directors; (5) the compensation of the Company's directors and executive officers; and (6) the services and fees of the Company's independent registered public accounting firm. Stilwell has no knowledge of the accuracy of the Company's disclosures in its proxy materials or expected to be disclosed in its proxy materials for the Annual Meeting.

## **SHAREHOLDER PROPOSALS**

Any shareholder who desires to submit a proposal for inclusion in the Company's proxy materials relating to the Company's 2025 annual meeting of shareholders in accordance with Rule 14a-8 of the Exchange Act must submit such proposal in writing, addressed to ICC Holdings, Inc. at 225 20th Street, Rock Island, Illinois 61201, Attn: Secretary, not less than 120 days before the date of the Company's proxy statement released to shareholders in connection with the previous year's annual meeting of shareholders.

In accordance with the Bylaws, a shareholder who desires to propose a matter for consideration at an annual meeting of shareholders, even if the proposal is not submitted by the deadline for inclusion in its proxy materials, must comply with the procedures specified in the Bylaws, including providing notice thereof in

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<sup>1</sup> Once the Company files its proxy statement for the Annual Meeting disclosing information regarding persons who beneficially own more than 5% of the Company's outstanding shares of Common Stock and the ownership of shares of Common Stock by the directors and management of the Company, Stilwell will supplement this Proxy Statement and file revised definitive materials with the SEC to provide such information.

writing to the Secretary of the Company not less than 60 days nor more than 90 days prior to the anniversary date of the previous year's annual meeting of shareholders.

In accordance with the Bylaws, a shareholder who desires to nominate candidates for election to the Board at an annual meeting of shareholders must comply with the procedures specified in the Bylaws, including providing proper notice of the nomination in writing to the Secretary of the Company not less than 60 days nor more than 90 days prior to the anniversary date of the previous year's annual meeting of shareholders.

In addition, shareholders who intend to solicit proxies in support of director nominees other than the Company's nominees must comply with the requirements of Rule 14a-19 of the Exchange Act.

### **SOLICITATION; EXPENSES**

Proxies may be solicited by Stilwell by mail, e-mail, advertisement, telephone, facsimile, and personal solicitation. Phone calls will be made to shareholders by employees of Stilwell and certain of its personnel, as well as employees of Okapi Partners LLC. Ms. Megan Parisi, as Director of Communications for The Stilwell Group, will be principally responsible for soliciting proxies for Stilwell and certain of its personnel will perform additional work in connection with the solicitation of proxies, for which no additional compensation will be paid. Banks, brokerage houses, and other custodians, nominees, and fiduciaries will be requested to forward Stilwell's solicitation material to their customers for whom they hold shares and Stilwell will reimburse them for their reasonable out-of-pocket expenses. Stilwell has retained Okapi Partners LLC to assist in the solicitation of proxies and for related services. Stilwell will pay Okapi Partners LLC a base fee of \$40,000 and has agreed to reimburse it for its reasonable out-of-pocket expenses. In addition, Stilwell has agreed to indemnify Okapi Partners LLC against certain liabilities and expenses. Approximately 25 persons will be used by Okapi Partners LLC in its solicitation efforts.

Although a precise estimate cannot be made at the present time, Stilwell currently estimates that the total expenditures relating to the proxy solicitation to be incurred by it will be approximately \$275,000 of which approximately \$125,000 has been incurred to date. The entire expense of preparing, assembling, printing, and mailing this Proxy Statement and related materials and the cost of soliciting proxies will be borne by Stilwell.

### **WHO CAN VOTE AT THE ANNUAL MEETING**

Shareholders who own shares as of the close of business on the record date will be entitled to vote at the Annual Meeting. The Company has not yet set the record date for determining shareholders entitled to notice of and to vote at the Annual Meeting. Once the Company announces the record date and the number of shares of Common Stock outstanding as of such record date, Stilwell will supplement this Proxy Statement to include such information and file revised definitive materials with the SEC. Shareholders of the Company as of the close of business on the record date are entitled to one vote at the Annual Meeting for each share of Common Stock held on the record date.

### **HOW TO VOTE BY PROXY**

To elect the Stilwell Nominee to the Board, if you are a record holder (*namely*, you own your Company stock in certificate form), you can vote by marking your vote on the **GREEN** universal proxy card we have enclosed, signing and dating it, and mailing it in the postage-paid envelope we have provided. If your shares are held in "street name," follow the directions given by the broker, nominee, fiduciary or other custodian regarding how to instruct them to vote your shares. Your broker, nominee, fiduciary or other custodian may permit you to vote via the Internet or by telephone. Whether you plan to attend the Annual Meeting or not, we urge you to vote your shares now. Please contact our proxy solicitor Okapi Partners LLC at 844-343-

2621 if you require assistance to vote your shares. This Proxy Statement and the accompanying form of **GREEN** universal proxy card are available at [www.okapivote.com/ICCH](http://www.okapivote.com/ICCH).

Properly executed proxies will be voted in accordance with the directions indicated thereon. If you sign the **GREEN** universal proxy card but do not make any specific choices, your shares will be voted: (a) “FOR” the election of our Stilwell Nominee to the Board, (b) “AGAINST” the (non-binding) proposal to approve the compensation of the Company’s named executive officers, and (c) “FOR” the ratification of the appointment of Plante Moran, PLLC as the Company’s independent registered public accounting firm for the current fiscal year, assuming with respect to the foregoing items (b) and (c), that the Company includes such items on the agenda for the Annual Meeting. If any other matters are presented at the Annual Meeting for which we may exercise discretionary voting, your proxy will be voted in accordance with the best judgment of the persons named as proxies on the attached proxy card. At the time this Proxy Statement was mailed, we knew of no matters which needed to be acted on at the Annual Meeting, other than those discussed in this Proxy Statement, which we believe will be included on the agenda for the Annual Meeting. As described in more detail below in the “Voting and Proxy Procedures” section of this Proxy Statement, Stilwell and the Company will each be using a universal proxy card for voting on the election of directors at the Annual Meeting, which will include the names of all nominees for election to the Board. You should refer to the Company’s proxy statement and form of proxy to be distributed by the Company, which will be made available, free of charge, at [sec.gov](http://sec.gov), for the names, backgrounds, qualifications and other information concerning the Company’s nominees for election as directors.

If you sign and submit your **GREEN** universal proxy card without specifying how you would like your shares voted, your shares will be voted as specified above and in accordance with the discretion of the persons named on the **GREEN** universal proxy card with respect to any other matters that may be voted upon at the Annual Meeting.

If any of your shares are held in the name of a brokerage firm, bank, bank nominee or other institution on the record date, only that entity can vote your shares and only upon its receipt of your specific instructions. Accordingly, please contact the person responsible for your account at such entity and instruct that person to execute and return the **GREEN** universal proxy card on your behalf. You should also sign, date and mail the voting instruction form your broker or banker sends you when you receive it (or, if applicable, vote by following the instructions supplied to you by your bank or brokerage firm, including voting by telephone or via the Internet). Please do this for each account you maintain to ensure that all of your shares are voted.

Many banks and brokerage firms are participating in programs that allow eligible shareholders to vote by telephone or via the Internet. If your bank or brokerage firm is participating in a telephone or Internet voting program, then such bank or brokerage firm will provide you with instructions for voting by telephone or the Internet on the voting form. Telephone and Internet voting procedures, if available through your bank or brokerage firm, are designed to authenticate your identity to allow you to give your voting instructions and to confirm that your instructions have been properly recorded. Shareholders voting via the Internet should understand that there might be costs that they must bear associated with electronic access, such as usage charges from Internet access providers and telephone companies. If your bank or brokerage firm does not provide you with a voting form, but instead you receive our **GREEN** universal proxy card, then you should mark our proxy card, date it and sign it, and return it in the enclosed postage-paid envelope.

## VOTING AND PROXY PROCEDURES

Stilwell and ICCH will each be using a universal proxy card for voting on the election of directors at the Annual Meeting, which will include the names of all nominees for election to the Board. Shareholders will have the ability to vote for up to three nominees on Stilwell’s enclosed **GREEN** universal proxy card.

**There is no need to use the Company's proxy card or voting instruction form once distributed, regardless of how you wish to vote.**

The Company has a classified Board, which is currently divided into three classes. We believe the terms of three (3) Class I directors expire at the Annual Meeting. Directors are elected by a plurality of the votes cast. Through the attached Proxy Statement and enclosed **GREEN** universal proxy card, we are soliciting proxies to elect Joseph D. Stilwell, the Stilwell Nominee.

Shareholders are permitted to vote for less than three nominees or for any combination (up to three total) of the Stilwell Nominee and the Company's nominees on the **GREEN** universal proxy card. We believe the best opportunity for the Stilwell Nominee to be elected is by voting on the **GREEN** universal proxy card. Stilwell therefore urges shareholders using our **GREEN** universal proxy card to vote "**FOR**" the Stilwell Nominee **TODAY**.

**IMPORTANTLY, IF YOU MARK MORE THAN THREE "FOR" BOXES WITH RESPECT TO THE ELECTION OF DIRECTORS, ALL OF YOUR VOTES FOR THE ELECTION OF DIRECTORS WILL BE DEEMED INVALID.**

Certain information about the Company's nominees is expected to be set forth in the Company's proxy statement. Stilwell is not responsible for the accuracy of any information provided by or relating to the Company or its nominees contained in any proxy solicitation materials to be filed or disseminated by, or on behalf of, the Company or any other statements that the Company or its representatives may otherwise make.

A majority of the outstanding shares of Common Stock entitled to vote must be present (in person or by proxy) at the Annual Meeting to conduct the meeting, which is known as a "quorum" of shares. Each share of Common Stock entitles the holder thereof to one vote on each matter presented at the Annual Meeting for shareholder approval. Abstentions and broker non-votes are treated as shares that are present for purposes of determining whether a quorum is present, but are otherwise not counted as votes cast, and therefore will have no effect on the outcome of the matters to be voted upon at the Annual Meeting.

Directors are elected by a plurality of the votes cast. As a result, the three (3) director nominees receiving the highest number of "FOR" votes will be elected as directors. The affirmative vote of the holders of a majority of the shares of Common Stock present in person or represented by proxy at the Annual Meeting and entitled to vote is required to approve Proposal 2 (advisory vote on executive compensation) and Proposal 3 (ratification of independent registered public accounting firm).

**STILWELL URGES YOU TO VOTE FOR THE ELECTION OF THE STILWELL NOMINEE AS A DIRECTOR OF THE COMPANY AS SOON AS POSSIBLE. PROXIES SOLICITED BY THIS PROXY STATEMENT MAY BE EXERCISED ONLY AT THE ANNUAL MEETING (AND ANY ADJOURNMENT OR POSTPONEMENT THEREOF) IN ACCORDANCE WITH YOUR INSTRUCTIONS AND WILL NOT BE USED FOR ANY OTHER MEETING.**

A proxy given pursuant to this solicitation may be revoked at any time before it is voted. If you are a record holder, you may revoke your proxy and change your vote by: (1) the timely delivery of a duly executed proxy bearing a later date, (2) providing timely written notice of revocation to the Company's Corporate Secretary at the Company's principal executive offices at 225 20th Street, Rock Island, Illinois 61201, or (3) attending the Annual Meeting and giving notice of your intention to vote in person. If you are the beneficial owner of shares held in street name, you may revoke your proxy and change your vote: (1) by submitting new voting instructions to your broker, bank or other nominee in accordance with their voting

instructions, or (2) if you have obtained a legal proxy from your bank, broker or other nominee giving you the right to vote your shares in person, by attending the Annual Meeting, presenting the completed legal proxy to the Company and voting in person. You should be aware that simply attending the Annual Meeting will not in and of itself constitute a revocation of your proxy. If you send management's proxy to the Company once distributed, you can revoke that proxy by signing, dating and mailing the **GREEN** universal proxy card or by voting in person at the Annual Meeting.

Only holders of record as of the close of business on the record date for the Annual Meeting will be entitled to vote at the Annual Meeting. The Company has not yet set the record date for the Annual Meeting. Shareholders who own shares as of the close of business on the record date will be entitled to vote at the Annual Meeting. If you are a shareholder of record on the record date, you will retain your voting rights for the Annual Meeting even if you sell your shares after the record date. **Accordingly, it is important that you vote the shares held by you on the record date, or grant a proxy to vote such shares, even if you sell your shares after the record date.**

**ALTHOUGH YOU MAY VOTE MORE THAN ONCE, ONLY ONE PROXY WILL BE COUNTED AT THE ANNUAL MEETING, AND THAT WILL BE YOUR LATEST-DATED, VALIDLY EXECUTED PROXY.**

**IF YOU SIGN THE GREEN UNIVERSAL PROXY CARD AND NO MARKING IS MADE, YOU WILL BE DEEMED TO HAVE GIVEN A DIRECTION TO VOTE THE ICCH COMMON STOCK REPRESENTED BY THE GREEN UNIVERSAL PROXY CARD FOR THE ELECTION OF JOSEPH D. STILWELL AND IF ON THE AGENDA FOR THE ANNUAL MEETING, AGAINST THE (NON-BINDING) PROPOSAL TO APPROVE THE COMPENSATION OF THE COMPANY'S NAMED EXECUTIVE OFFICERS AND FOR THE RATIFICATION OF PLANTE MORAN, PLLC AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM.**

#### **ADDITIONAL INFORMATION**

The information concerning the Company contained in this Proxy Statement has been taken from, or is based upon, publicly available information. Although we have no knowledge that would indicate that statements relating to the Company contained in this Proxy Statement, in reliance upon publicly available information, are inaccurate or incomplete, to date we have not had access to all of the books and records of the Company, were not involved in the preparation of such information and statements and are not in a position to verify such information and statements.

The Company previously filed annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any reports, statements or other information that the Company filed with the SEC at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. These SEC filings are also available to the public from commercial document retrieval services and on the Internet, at the website maintained by the SEC at [www.sec.gov](http://www.sec.gov).

#### **YOUR VOTE IS IMPORTANT**

**NO MATTER HOW MANY OR HOW FEW SHARES YOU OWN, WE ARE SEEKING YOUR SUPPORT. PLEASE VOTE FOR MR. STILWELL. ONLY YOUR LATEST-DATED PROXY CARD COUNTS. EVEN IF YOU RETURN THE COMPANY'S PROXY CARD TO THE BOARD ONCE DISTRIBUTED, YOU HAVE EVERY LEGAL RIGHT TO REVOKE IT BY RETURNING A GREEN UNIVERSAL PROXY CARD TO US AS PROVIDED BELOW.**

**IF YOU ARE A RECORD HOLDER, PLEASE VOTE BY SIGNING, DATING, AND MAILING (IN THE ENCLOSED POSTAGE-PAID ENVELOPE) THE ENCLOSED GREEN UNIVERSAL PROXY CARD AS SOON AS POSSIBLE. IF YOUR SHARES ARE HELD IN “STREET NAME” BY A BROKER, NOMINEE, FIDUCIARY OR OTHER CUSTODIAN, FOLLOW THE DIRECTIONS GIVEN BY THE BROKER, NOMINEE, FIDUCIARY OR OTHER CUSTODIAN REGARDING HOW TO INSTRUCT THEM TO VOTE YOUR SHARES.**

This Proxy Statement and the accompanying form of **GREEN** universal proxy card are available at [www.okapivote.com/ICCH](http://www.okapivote.com/ICCH). If you have any questions or require any assistance, please contact Stilwell:

Stilwell Activist Investments, L.P.  
Attn: Ms. Megan Parisi  
111 Broadway, 12th Floor  
New York, NY 10006  
Direct: (787) 985-2194  
[info@stilwellgroup.com](mailto:info@stilwellgroup.com)

Please feel free to contact Okapi Partners LLC, proxy solicitors for Stilwell, as follows:

Okapi Partners LLC  
Attn: Mr. Jeremy Provost  
1212 Avenue of the Americas, 17th Floor  
New York, NY 10036  
Main: 212-297-0720  
Stockholders Call Toll-Free: 844-343-2621  
[info@okapipartners.com](mailto:info@okapipartners.com)  
[www.okapivote.com/ICCH](http://www.okapivote.com/ICCH)

Sincerely,

/s/ Megan Parisi  
Megan Parisi  
Stilwell Activist Investments, L.P.  
March 18, 2024

## APPENDIX A

### IDENTITY OF PARTICIPANTS

The participants in this solicitation are Stilwell Activist Investments, L.P., a Delaware limited partnership (“Stilwell Activist Investments”); Stilwell Activist Fund, L.P., a Delaware limited partnership (“Stilwell Activist Fund”); Stilwell Value Partners VII, L.P., a Delaware limited partnership (“Stilwell Value Partners VII”); Stilwell Partners, L.P., a Delaware limited partnership (“Stilwell Partners”), Stilwell Value LLC, a Delaware limited liability company; and Joseph D. Stilwell (the “Stilwell Nominee” and together with Stilwell Activist Investments, Stilwell Activist Fund, Stilwell Value Partners VII, Stilwell Partners, Stilwell Value LLC, “Stilwell”, the “Beneficial Owners” or the “Participants”).

With respect to each Participant, other than as disclosed herein, such Participant is not and, within the past year, was not a party to any contract, arrangement or understanding with any person with respect to any securities of ICC Holdings, Inc. (the “Company”), including, but not limited to, joint ventures, loan or option arrangements, puts or calls, guarantees against loss or guarantees of profit, division of losses or profits, or the giving or withholding of proxies, except for sharing of profits. Stilwell Value LLC, in its capacity as general partner of Stilwell Activist Investments, Stilwell Activist Fund, Stilwell Value Partners VII, and Stilwell Partners, and Mr. Stilwell, in his capacity as the managing member and sole owner of Stilwell Value LLC, are entitled to an allocation of a portion of profits. With respect to each Participant, other than as disclosed below, neither such Participant nor any of such Participant’s associates has any arrangement or understanding with any person with respect to (i) any future employment by the Company or its affiliates or (ii) any future transactions to which the Company or any of its affiliates will or may be a party.

Except as otherwise set forth herein, (i) during the past 10 years, no Participant has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors); (ii) no Participant directly or indirectly beneficially owns any securities of the Company; (iii) no Participant owns any securities of the Company which are owned of record but not beneficially; (iv) no Participant has purchased or sold any securities of the Company during the past two years; (v) no part of the purchase price or market value of the securities of the Company owned by any Participant is represented by funds borrowed or otherwise obtained for the purpose of acquiring or holding such securities; (vi) no Participant is, or within the past year was, a party to any contracts, arrangements or understandings with any person with respect to any securities of the Company, including, but not limited to, joint ventures, loan or option arrangements, puts or calls, guarantees against loss or guarantees of profit, division of losses or profits, or the giving or withholding of proxies; (vii) no associate of any Participant owns beneficially, directly or indirectly, any securities of the Company; (viii) no Participant owns beneficially, directly or indirectly, any securities of any parent or subsidiary of the Company; (ix) no Participant or any of his or its associates or immediate family members was a party to any transaction, or series of similar transactions, since the beginning of the Company’s last fiscal year, or is a party to any currently proposed transaction, or series of similar transactions, to which the Company or any of its subsidiaries was or is to be a party, in which the amount involved exceeds \$120,000; (x) no Participant or any of his or its associates has any arrangement or understanding with any person with respect to any future employment by the Company or its affiliates, or with respect to any future transactions to which the Company or any of its affiliates will or may be a party; (xi) no Participant has a substantial interest, direct or indirect, by securities holdings or otherwise in any matter to be acted on at the Company’s 2024 Annual Meeting of Shareholders (including any adjournments, postponements, continuations and reschedulings thereof, the “Annual Meeting”); (xii) no Participant holds any positions or offices with the Company; (xiii) no Participant has a family relationship with any director, executive officer, or person nominated or chosen by the Company to become a director or executive officer; (xiv) no companies or organizations, with which any of the Participants has been employed in the past five years, is a parent, subsidiary or other affiliate of the Company; and (xv) there are no material proceedings

to which any Participant or any of his or its associates is a party adverse to the Company or any of its subsidiaries or has a material interest adverse to the Company or any of its subsidiaries. Except as disclosed herein, with respect to the Shareholder Nominee, (a) none of the events enumerated in Item 401(f)(1)-(8) of Regulation S-K of the Exchange Act (“Regulation S-K”), occurred during the past 10 years, (b) there are no relationships involving the Shareholder Nominee or any of the Shareholder Nominee’s associates that would have required disclosure under Item 407(e)(4) of Regulation S-K had the Shareholder Nominee been a director of the Company, and (c) neither the Shareholder Nominee nor any of his associates has received any fees earned or paid in cash, stock awards, option awards, non-equity incentive plan compensation, changes in pension value or nonqualified deferred compensation earnings or any other compensation from the Company during the Company’s last completed fiscal year, or was subject to any other compensation arrangement described in Item 402 of Regulation S-K.

#### SECURITY OWNERSHIP OF BENEFICIAL OWNERS

The table below shows the number of shares of common stock, \$0.01 par value per share, of the Company (“Common Stock”), beneficially owned by the Beneficial Owners.

<u>Name</u>	<u>Beneficial Ownership</u>	<u>Percent of Class (1)</u>
Stilwell Activist Investments	174,230 shares of Common Stock owned directly, 100 shares of which are held in record name	5.55%
Stilwell Activist Fund	38,704 shares of Common Stock owned directly	1.23%
Stilwell Partners	25,000 shares of Common Stock owned directly	Less than 1%
Stilwell Value Partners VII	66,903 shares of Common Stock owned directly	2.13%
Stilwell Value LLC	304,837 shares of Common Stock owned beneficially (consisting of shares of Common Stock owned directly in the aggregate by Stilwell Activist Investments, Stilwell Activist Fund, Stilwell Value Partners VII, and Stilwell Partners)	9.71%
Mr. Stilwell	304,937 shares of Common Stock owned beneficially (consisting of (i) 304,837 shares of Common Stock owned directly in the aggregate by Stilwell Activist Investments, Stilwell Activist Fund, Stilwell Value Partners VII, and Stilwell Partners and (ii) 100 shares of Common Stock held directly in record name)	9.71%

(1) The percentages are calculated based on 3,138,976 shares of Common Stock outstanding as of December 31, 2023, as reported in a press release furnished as Exhibit 99.1 to the Company’s Form 8-K filed with the Securities and Exchange Commission on March 5, 2024.

Stilwell Value LLC, as the general partner of each of Stilwell Activist Investments, Stilwell Activist Fund, Stilwell Value Partners VII and Stilwell Partners, is the beneficial owner of the 304,837 shares of Common Stock owned in the aggregate by Stilwell Activist Investments, Stilwell Activist Fund, Stilwell



Value Partners VII and Stilwell Partners. In addition to the 100 shares of Common Stock directly owned by Mr. Stilwell in record name, as the managing member and sole owner of Stilwell Value LLC, he is the beneficial owner of the 304,837 shares of Common Stock owned in the aggregate by Stilwell Activist Investments, Stilwell Activist Fund, Stilwell Value Partners VII and Stilwell Partners.

#### DESCRIPTION OF BENEFICIAL OWNERSHIP, BENEFICIAL OWNERS, AND CERTAIN OTHER PARTICIPANT INFORMATION

Mr. Stilwell is the managing member and sole owner of Stilwell Value LLC, which is the general partner of Stilwell Activist Investments, Stilwell Activist Fund, Stilwell Value Partners VII, and Stilwell Partners. The business address of each of Stilwell Value LLC, Stilwell Activist Investments, Stilwell Activist Fund, Stilwell Value Partners VII, and Stilwell Partners is 111 Broadway, 12th Floor, New York, New York 10006. The business address of Mr. Stilwell is 200 Calle del Santo Cristo, Segundo Piso, San Juan, Puerto Rico 00901.

The principal employment of Mr. Stilwell is investment management, and he serves as the managing member and sole owner of Stilwell Value LLC. The principal business of each of Stilwell Activist Investments, Stilwell Activist Fund, Stilwell Value Partners VII, and Stilwell Partners is serving as a private investment partnership engaged in the purchase and sale of securities for its own account. The principal business of Stilwell Value LLC is serving as the general partner of certain private investment partnerships, including as the general partner of each of Stilwell Activist Investments, Stilwell Activist Fund, Stilwell Value Partners VII, and Stilwell Partners.

Because he is the managing member and sole owner of Stilwell Value LLC, which is the general partner of Stilwell Activist Investments, Stilwell Activist Fund, Stilwell Value Partners VII and Stilwell Partners, Mr. Stilwell has the power to direct the affairs of Stilwell Activist Investments, Stilwell Activist Fund, Stilwell Value Partners VII and Stilwell Partners, including the voting and disposition of shares of Common Stock held in the name of Stilwell Activist Investments, Stilwell Activist Fund, Stilwell Value Partners VII and Stilwell Partners. Therefore, Mr. Stilwell is deemed to share voting and dispositive power with Stilwell Activist Investments, Stilwell Activist Fund, Stilwell Value Partners VII and Stilwell Partners with regard to the shares of Common Stock respectively held by such entities.

The shares of Common Stock owned directly by Mr. Stilwell were purchased with personal funds. The shares of Common Stock owned directly by each of Stilwell Activist Investments, Stilwell Activist Fund, Stilwell Value Partners VII, and Stilwell Partners were purchased with working capital. The purchases effected by each of Stilwell Activist Investments, Stilwell Activist Fund, Stilwell Value Partners VII, Stilwell Partners and Mr. Stilwell were effected through margin accounts maintained with prime brokers, which extend margin credit as and when required to open or carry positions in their margin accounts, subject to applicable federal margin regulations, stock exchange rules and such firms' credit policies. Positions in the shares of Common Stock held in such margin accounts may be pledged from time to time as collateral security for the repayment of debit balances in such accounts. Since other securities are held in such margin accounts in addition to the Common Stock, it may not be possible to determine the amounts, if any, of margin used to purchase the shares of Common Stock held by each of Stilwell Activist Investments, Stilwell Activist Fund, Stilwell Value Partners VII, Stilwell Partners and Mr. Stilwell at any one time.

The Beneficial Owners collectively beneficially own in the aggregate 304,937 shares of Common Stock, representing approximately 9.71% of the Company's outstanding shares of Common Stock (based upon the 3,138,976 shares of Common Stock outstanding as of December 31, 2023). The Beneficial Owners have an interest in the election of directors at the Annual Meeting in their capacities as shareholders of the Company.

TWO YEAR SUMMARY TABLE

The following table indicates the date of each purchase and sale of shares of Common Stock by certain of the Participants within the past two years and the number of shares of Common Stock in each purchase and sale.

<u>Nature of the Transaction</u>	<u>Quantity of Securities Purchased/(Sold)</u>	<u>Date of Purchase / Sale</u>
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**STILWELL ACTIVIST INVESTMENTS, L.P.\***

Purchase of Common Stock	402	03/18/2022
Purchase of Common Stock	214	03/21/2022
Purchase of Common Stock	51	03/28/2022
Purchase of Common Stock	4	03/29/2022
Purchase of Common Stock	2,500	07/01/2022
Purchase of Common Stock	1,000	07/06/2022
Purchase of Common Stock	500	07/07/2022
Purchase of Common Stock	150	09/21/2022
Purchase of Common Stock	160	12/02/2022
Purchase of Common Stock	1	12/05/2022
Purchase of Common Stock	530	12/06/2022
Purchase of Common Stock	500	12/08/2022
Purchase of Common Stock	500	12/15/2022
Purchase of Common Stock	21	12/21/2022
Purchase of Common Stock	500	12/23/2022
Purchase of Common Stock	500	12/27/2022
Purchase of Common Stock	500	01/09/2023
Purchase of Common Stock	500	01/19/2023
Purchase of Common Stock	708	01/25/2023
Purchase of Common Stock	3	01/30/2023
Purchase of Common Stock	1	02/24/2023
Purchase of Common Stock	1	02/28/2023
Purchase of Common Stock	566	03/03/2023
Purchase of Common Stock	500	03/06/2023
Purchase of Common Stock	500	03/08/2023
Purchase of Common Stock	20	03/14/2023
Purchase of Common Stock	517	03/15/2023
Purchase of Common Stock	503	03/17/2023
Purchase of Common Stock	1	04/14/2023

**STILWELL ACTIVIST FUND L.P.\***

Purchase of Common Stock	500	05/24/2022
Purchase of Common Stock	500	05/25/2022
Purchase of Common Stock	500	06/29/2022
Purchase of Common Stock	5,285	07/01/2022
Purchase of Common Stock	53	07/05/2022
Purchase of Common Stock	500	07/06/2022
Purchase of Common Stock	500	07/13/2022
Purchase of Common Stock	500	07/18/2022

Purchase of Common Stock	3,150	08/15/2022
Purchase of Common Stock	500	08/16/2022
Purchase of Common Stock	1,770	09/16/2022
Purchase of Common Stock	13	09/30/2022
Purchase of Common Stock	500	10/03/2022

**STILWELL VALUE PARTNERS VII, L.P.\***

Purchase of Common Stock	7,700	07/01/2022
Purchase of Common Stock	3,473	07/06/2022
Purchase of Common Stock	4,931	08/15/2022
Purchase of Common Stock	4,872	08/26/2022

**JOSEPH D. STILWELL\***

Purchase of Common Stock	100	02/23/2024
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\* Funds for share purchases were provided from time to time in part by margin account loans from subsidiaries of Morgan Stanley, J.P. Morgan, and/or Interactive Brokers extended in the ordinary course of business. All purchases of shares of Common Stock using funds borrowed from Morgan Stanley, J.P. Morgan, and/or Interactive Brokers, if any, were made in margin transactions on their usual terms and conditions. All or part of the shares of Common Stock owned by the Beneficial Owners may from time to time be pledged with one or more banking institutions or brokerage firms as collateral for loans made by such entities to such entities. Such loans generally bear interest at a rate based on the broker's call rate from time to time in effect. Such indebtedness, if any, may be refinanced with other banks or broker-dealers. There is currently no indebtedness outstanding secured by shares of Common Stock held by the Beneficial Owners.

ADDITIONAL INFORMATION ABOUT THE STILWELL NOMINEE

The Beneficial Owners believe that the Stilwell Nominee presently is, and if elected as a director of the Company, would be, an "independent director" within the meaning of (i) applicable NASDAQ listing standards applicable to board composition, including NASDAQ Listing Rule 5605(a)(2), and (ii) Section 301 of the Sarbanes-Oxley Act of 2002.

Name, Age, and Business Address

<u>Name</u>	<u>Age</u>	<u>Business Address</u>
Joseph D. Stilwell	62	200 Calle del Santo Cristo, Segundo Piso, San Juan, Puerto Rico 00901

Mr. Stilwell has consented to (i) being named as a nominee of Stilwell Activist Investments in (x) any proxy statement relating to the Annual Meeting and (y) any other written materials and public filings of Stilwell relating to the Annual Meeting, or otherwise to be used in connection with Stilwell's solicitation of proxies from the shareholders of the Company, and (ii) serving as a director of the Company if elected at the Annual Meeting.

The Stilwell Nominee has an interest in the election of directors at the Annual Meeting in his capacity as a shareholder of the Company.

Mr. Stilwell serves on the Compensation Committee of each of Wheeler Real Estate Investment Trust, Inc. and Kingsway Financial Services Inc.

In March of 2015, Mr. Stilwell and his affiliate, Stilwell Value LLC, an SEC registered investment adviser, consented to the entry of an administrative SEC order (the “Order”) that alleged civil violations of certain securities regulations for, among other things, failing to adequately disclose conflicts of interest presented by interfund loans between certain private investment partnerships managed by Stilwell Value LLC or Mr. Stilwell, which loans were repaid in full without monetary loss to investors from the alleged conduct. Under the Order, among other things, 1) Mr. Stilwell was suspended from March 2015 to March 2016 from association with Stilwell Value LLC, or any SEC regulated investment business and paid a civil fine of \$100,000; and 2) Stilwell Value LLC paid a civil fine of \$250,000 and repaid certain management fees. All of the obligations in the Order were fully satisfied.

Additional information regarding Mr. Stilwell, including his ownership of securities of the Company is set forth above.