

On November 16, 2022, the Board of Directors of the Company approved and adopted amended and restated bylaws (the "Amended and Restated Bylaws") which became effective the same day. Among other things, amendments effected by the Amended and Restated Bylaws include:

- Clarify that the procedures outlined therein is the exclusive means for shareholder nominations and proposals, except for shareholder proposals complying with SEC Rule 14a-8.
- Confirm that director nominations and other business must comply with SEC requirements and the Bylaws, including new requirements under Rule 14a-19 for the universal proxy.
- Confirm that MNSB will disregard proxies solicited by an activist if the shareholder fails to fully comply with the Bylaws and SEC rules, including Rule 14a-19.
- Confirm that the Board of Directors, an authorized MNSB executive or legal counsel shall determine if the requirements of Rule 14a-19 and the Bylaws have been fully satisfied.
- Provide that a shareholder's nominees cannot exceed the number of directors to be elected.
- Require disclosure of all agreements, arrangements, or understandings between the shareholder or beneficial owner and any other person regardless of whether they relate to MNSB.
- Require a person who has an agreement, arrangement or understanding with, or is otherwise acting in concert with, a nominating shareholder to disclose the same types of information that a "participant" in a proxy solicitation would have to disclose in SEC filings.
- Require a representation that such shareholder is not "acting in concert" (as broadly defined in the Bylaws) with any other person.
- Set forth disclosure requirements for a shareholder's proposal notice. These requirements apply to the shareholder, to any beneficial owner on whose behalf the nomination or proposal is made, and to persons "acting in concert" (as broadly defined in the Bylaws) with such shareholder or beneficial owner.
- Require with greater specificity information regarding a shareholder nominee, including all information required to be disclosed by SEC rules.
- With respect to any director nomination, the notice by the shareholder or the beneficial owner on whose behalf the nomination is made shall provide a written undertaking and agreement, that, as required by Rule 14a-19, a definitive proxy statement will be delivered to at least 67% of the voting power of the common stock.
- Require a written undertaking and agreement that the shareholder will update MNSB in writing promptly if the shareholder fails to satisfy the requirements of Rule 14a-19 for any reason. Otherwise, the shareholder shall prior to the meeting provide MNSB evidence that the SEC requirements have been fully satisfied.
- With respect to any proposed business other than a director nomination, the shareholder's notice shall provide a representation whether the shareholder or the beneficial owner will deliver definitive proxies to holders of at least the percentage of MNSB outstanding capital stock required to approve or adopt the proposal.
- Require disclosure of such other information as may be reasonably requested by MNSB.
- Clarify that any shareholder (or a designated representative of a shareholder) submitting a nomination or item of business (including a shareholder proposal under Rule 14a-8) must appear to present that nomination or proposal at the shareholder meeting when the nomination or proposal will be considered and voted upon. If the shareholder or designated representative does not appear and present the nomination or item of business, such nomination shall be disregarded and such proposed business shall not be transacted.
- Any shareholder directly or inadvertently soliciting proxies from other shareholders must use a proxy card other than white, which shall be reserved for exclusive use by the Board of Directors.

The Amended and Restated Bylaws also incorporate ministerial, clarifying and conforming changes.