



MANUFACTURERS OF PORTLAND CEMENTS

SINCE 1908

PHONE: (620) 473-2222
FAX: (620) 473-2447

449 1200 STREET
P.O. BOX 1000
HUMBOLDT, KANSAS 66748-0900

March 14, 2023

Dear Stockholder:

You are invited to attend the annual meeting of stockholders of The Monarch Cement Company to be held in the H.F.G. Wulf Conference Center at our Company's corporate offices located at 449 1200 Street, Humboldt, Kansas, on Wednesday, April 12, 2023, commencing at 1:00 p.m., local time.

The business to be conducted at the meeting is described in the accompanying notice of annual meeting and proxy statement. At this year's meeting, the agenda includes the election of three Class I directors. As in the past, there will be an opportunity to meet with members of senior management and review the business and operations of our Company. Following the meeting, we have invited Mr. Edward Sullivan, Senior Vice President and Chief Economist of Market Intelligence for the Portland Cement Association, to present his analysis and views regarding the construction, cement and concrete industries. Ed has a prestigious background and is recognized as one of the top economic forecasters in the nation.

A light lunch will be provided beginning at 12:00 p.m. for stockholders and guests. Please advise Karen Emerson at 620-473-2222 Ext. 175, by Monday, April 3, 2023, if you plan to arrive in time for lunch.

Your vote is important. Whether or not you plan to attend the meeting, please cast your vote as soon as possible. You may vote by completing, signing, and returning the enclosed proxy.

Please note that a recorded version of the President's Report will be uploaded to our website immediately following the meeting.

We appreciate your continued interest in and support of our Company.

Sincerely,

/s/ Tony Kasten
Tony Kasten, CPA
Secretary-Treasurer



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March 14, 2023

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON APRIL 12, 2023**

The annual meeting of stockholders of The Monarch Cement Company, a Kansas corporation, will be held in the H.F.G. Wulf Conference Center at our Company's corporate offices located at 449 1200 Street, Humboldt, Kansas, on Wednesday, April 12, 2023, commencing at 1:00 p.m., local time, and thereafter as it may from time to time be adjourned, for the following purposes:

1. To elect three Class I Directors to hold office for a term expiring at our 2026 annual meeting of stockholders and until their respective successors are duly elected and qualified or until their respective earlier resignation or removal; and
2. To consider and act upon any other matters that properly may come before the meeting.

The proposals referred to above are more fully described in the accompanying proxy statement. Our annual report to stockholders for 2022, which contains our audited financial statements, also accompanies this notice of annual meeting and proxy statement.

Our Board of Directors has fixed the close of business on February 15, 2023 as the record date for the determination of the stockholders entitled to notice of, and to vote at, the annual meeting. We solicit you to give your proxy to vote at the annual meeting by following the specific voting instructions appearing on the enclosed proxy, regardless of whether you plan to attend the meeting.

By Order of the Board of Directors

/s/ Tony Kasten
Tony Kasten, CPA
Secretary-Treasurer

**YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU PLAN TO ATTEND THE
MEETING, PLEASE FOLLOW THE SPECIFIC VOTING INSTRUCTIONS APPEARING
ON THE ENCLOSED PROXY AND RETURN IT AS PROMPTLY AS POSSIBLE
IN ORDER TO ENSURE YOUR REPRESENTATION AT THE MEETING.**

We encourage you to review all of the important information contained in the proxy materials before voting.

The Monarch Cement Company
449 1200 Street
Humboldt, Kansas 66748

PROXY STATEMENT

ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD APRIL 12, 2023

QUESTIONS AND ANSWERS ABOUT THE PROXY MATERIALS AND THE ANNUAL MEETING

Although we encourage you to read this proxy statement in its entirety, we include this question-and-answer section to provide some background information and brief answers to several questions you might have about the annual meeting.

Why am I receiving these materials?

The Board of Directors of The Monarch Cement Company is providing these materials to you in connection with our annual meeting of stockholders on April 12, 2023. The information included in this proxy statement relates to the proposals to be voted on at the annual meeting, the voting process, and certain other required information. This proxy statement, the notice of annual meeting of stockholders and the accompanying proxy were first sent or given to our stockholders on or about March 14, 2023. As a stockholder of our Company, you are entitled and encouraged to vote on the items of business described in these proxy materials. Your vote is very important. For this reason, our Board is requesting that you allow your shares to be represented at the annual meeting by the persons named as proxies on the enclosed proxy.

When and where will the annual meeting be held?

The annual meeting of stockholders will be held on Wednesday, April 12, 2023, commencing at 1:00 p.m., local time, in the H.F.G. Wulf Conference Center at our Company's corporate offices located at 449 1200 Street, Humboldt, Kansas. You may obtain directions to the location of the annual meeting by calling us at (620) 473-2222. You do not have to attend the annual meeting to be able to vote.

What matters will be voted on at the annual meeting?

Stockholders will consider and vote upon the election of three Class I Directors to hold office for a term expiring at our 2026 annual meeting of stockholders and until their respective successors are duly elected and qualified or until their respective earlier resignation or removal.

We are not aware of any business to be acted upon at the annual meeting other than the items described in this proxy statement. Your signed proxy, however, will entitle the persons named as proxy holders to vote in their discretion for any other matter that is properly presented at the meeting.

How does our Board of Directors recommend that I vote?

Our Board of Directors recommends that you vote "FOR" the election of each nominee for director named in this proxy statement.

What shares can I vote?

The only outstanding voting securities of our Company are the shares of our Capital Stock, \$2.50 par value, and our Class B Capital Stock, \$2.50 par value. As of the February 15, 2023 record date for the annual meeting, 2,578,451 shares of our Capital Stock and 1,130,425 shares of our Class B Capital Stock were issued and outstanding. Each issued and outstanding share of our Capital Stock as of the close of business on the record date is entitled to one vote on each matter submitted to a vote at the annual meeting, and each issued and outstanding share of our Class B Capital Stock as of the close of business on the record date is entitled to ten votes on each matter submitted to a vote at the annual meeting. All outstanding shares of our Capital Stock and Class B Capital Stock as of the close of business on the record date are entitled to vote as a single class on all proposals submitted to a vote at the annual meeting.

You may vote all shares of our Capital Stock and Class B Capital Stock that you held as of the record date. This includes (i) shares held directly in your name as the stockholder of record, and (ii) shares held for you as the beneficial owner through a broker, trustee or other nominee, sometimes referred to as shares held in "street name".

How do I submit my vote?

You may vote your shares by completing, signing, and returning the proxy provided to you, or by attending the annual meeting and voting in person. If you wish to vote your shares by proxy, we must receive your completed and signed proxy prior to the annual meeting (voting instructions provided by your proxy will not be considered if your proxy is delivered to us after that time). Specific voting instructions are found on the proxy provided to you.

Shares held by the stockholder of record. If your shares are registered directly in your name in our transfer agent records, you are considered the stockholder of record, and these proxy materials were sent to you directly. As the stockholder of record, you have the right to grant your proxy vote directly or to vote in person at the annual meeting. We have enclosed a proxy for you to use. If you choose to vote by proxy, we must receive your proxy vote prior to the annual meeting in order for it to be counted.

Shares held in street name. If you hold shares in a brokerage account or through some other nominee, you are considered the beneficial owner of shares held in street name, and these proxy materials are being forwarded to you by your broker, trustee or other nominee. As the beneficial owner, you have the right to direct your broker, trustee or nominee how to vote your shares by following the instructions they provide to you. Although you may attend the annual meeting, you may not vote these shares in person at the meeting unless you obtain a "legal proxy" from your broker, trustee or nominee. We may require a recent brokerage statement or other proof of ownership for admission to the meeting. You may vote your shares by following the instructions provided to you by your broker, trustee or other nominee, including those concerning the deadline for you to provide your voting direction. If you choose to instruct your broker, trustee or other nominee how to vote your shares, you must provide such instructions prior to that deadline in order for your shares to be voted.

Can I change my proxy vote or revoke my proxy?

If you are a stockholder of record, you may change your vote or revoke your proxy any time before your vote is used at the annual meeting by:

- submitting a valid, later-dated proxy;
- notifying our corporate secretary in writing that you have revoked your proxy; or
- completing a written ballot at the annual meeting.

Attendance at the annual meeting will not in and of itself constitute a revocation of your proxy.

If you hold shares as the beneficial owner in street name, you may change your vote by timely submitting new voting instructions to your broker, trustee or other nominee or, if you have obtained a legal proxy from your broker, trustee or nominee, by voting in person at the annual meeting.

How many votes are needed to conduct business at the annual meeting?

A majority of votes represented by the holders of our Capital Stock and Class B Capital Stock entitled to vote at the annual meeting, treated as a single class, must be present or represented by proxy in order to satisfy the quorum requirement for the transaction of business at the annual meeting. Both abstentions and broker non-votes (described below under "What is the effect of a broker non-vote?") are counted as present and entitled to vote for purposes of determining a quorum. If a quorum should not be present, the annual meeting may be adjourned from time to time until a quorum is obtained.

How are votes counted?

If you are a stockholder of record and you give your proxy, the shares represented by the proxy will be voted in accordance with your instructions. However, if you are a stockholder of record and you give your proxy without providing voting instructions on one or more proposals, your proxy will be voted for those unmarked proposals in accordance with the recommendation of our Board of Directors (which recommendation is identified above under "How does our Board of Directors recommend that I vote?").

If your shares are held in street name through a broker or other nominee, they will be voted in accordance with the voting instructions that you provide. If you do not provide voting instructions to your broker or nominee on any proposal, it is anticipated that your shares would not be voted on that proposal at the annual meeting.

What vote is required to approve the proposals at the annual meeting?

Election of Directors. Directors are elected by a plurality of the votes cast, in person or by proxy, by stockholders entitled to vote at the annual meeting in the election of directors. This means that the three nominees receiving the highest number of votes at the annual meeting will be elected. Stockholders can withhold authority to vote for one or more nominees for director. Shares not voted, whether by specifically withholding authority to vote on your proxy or otherwise, will have no impact on the election of directors except to the extent the failure to vote for an individual results in another individual receiving a larger proportion of the total votes. No shares may be voted for more than three nominees at the annual meeting. Stockholders do not have cumulative voting rights in the election of directors.

Approval of Other Matters. Approval of all other proposals that properly may come before the annual meeting will require the affirmative vote of a majority of the votes cast, in person or by proxy, by stockholders entitled to vote at the annual meeting on the particular proposal. Stockholders may abstain from voting on these proposals. If your shares are voted to "abstain" with respect to any of these proposals, this will have the same effect as a vote against the proposal.

What is the effect of a broker non-vote?

A "broker non-vote" occurs when a broker or other nominee holding shares for a beneficial owner does not vote on a particular proposal because the broker or other nominee does not have discretionary voting power with respect to that proposal and has not received instructions from the beneficial owner. If you hold shares in street name through a broker or other nominee and do not provide voting instructions on any proposal, your shares may not be voted on that proposal at the annual meeting. Broker non-votes are counted as present or represented for purposes of determining the presence or absence of a quorum for the annual meeting, if the shares are otherwise properly represented at the meeting. Broker non-votes are not counted for purposes of determining the number of votes eligible to be cast on any proposal for which the broker or other nominee lacks discretionary authority, and therefore would reduce the number of affirmative votes that are necessary to approve that proposal.

Who pays the cost of soliciting votes at the annual meeting?

This proxy solicitation is being made by our Board of Directors. All costs of this solicitation will be borne by our Company. Our Company may reimburse brokers, banks and other persons holding stock in their names, or in the names of nominees, for their expenses incurred in sending proxy materials to their principals and obtaining their proxies.

What should I do if I receive more than one set of proxy materials?

You may receive multiple sets of proxy materials if you hold shares in more than one brokerage account or if you are a stockholder of record and have shares registered in more than one name. Please vote the shares on each proxy or voting instruction form you receive.

We have adopted a "householding" procedure which allows us, unless a stockholder withholds consent, to send one proxy statement and annual report to multiple stockholders sharing the same address. Each stockholder at a given address will receive a separate proxy or voting instruction form. If you are receiving multiple sets of proxy materials and wish to have your accounts householded, or if you no longer wish to participate in householding and wish to revoke your consent, call our corporate secretary, Tony Kasten, at (620) 473-2222, or send written instructions to our corporate secretary at The Monarch Cement Company, P.O. Box 1000, Humboldt, KS 66748. If you have a householding request for your brokerage account, please contact your broker.

Where may I obtain financial and other information about Monarch?

Our annual report to stockholders, containing our audited financial statements for 2022, accompanies this proxy statement. This proxy statement, our annual report to stockholders and our other proxy materials are available on our internet website (www.monarchcement.com) and on the OTC Markets' internet website (www.otcmarkets.com).

MATTERS TO BE CONSIDERED AT THE ANNUAL MEETING

ITEM 1: ELECTION OF DIRECTORS

What am I voting on?

One of the purposes of this annual meeting is to elect three directors in Class I to serve for a three-year term expiring at the annual meeting of stockholders in 2026 and until their respective successors are duly elected and qualified or until their respective earlier resignation or removal.

What is the structure of our Board and how often are directors elected?

Our Board of Directors consists of eleven directors. Our Articles of Incorporation divides the Board into three classes of directors, with directors serving staggered terms of three years and until their respective successors are duly elected and qualified, or until their respective earlier resignation or removal. The present terms of David L. Deffner, Gayle C. McMillen and Steve W. Sloan, the three directors in Class I, expire at this annual meeting. Directors in Class II (Byron J. Radcliff, Michael R. Wachter, Walter H. Wulf, Jr. and Walter H. Wulf, III), and Class III (Mark A. Callaway, Robert M. Kissick, Robert K. Radcliff and Kent A. Webber), have terms expiring at the time of the annual meeting of stockholders in 2024 and 2025, respectively.

Who are this year's nominees?

Our Board of Directors has designated David L. Deffner, Gayle C. McMillen and Steve W. Sloan as the three nominees proposed for election at the annual meeting. Each of these nominees currently serves on our Board. Unless authority to vote for

the nominees or a particular nominee is withheld, it is intended that the shares represented by properly executed proxies in the form enclosed will be voted for the election of these nominees as directors. The following table sets forth certain information with respect to each person nominated for election as a director at the annual meeting and each director whose term of office will continue after the annual meeting.

<u>Name</u>	<u>Age</u>	<u>Position with our Company</u>	<u>Director Since</u>
NOMINEES			
<u>Class I: New term to expire in 2026</u>			
David L. Deffner	72	Director	1997
Gayle C. McMillen	73	Director	1999
Steve W. Sloan	61	Director	2012
DIRECTORS CONTINUING IN OFFICE			
<u>Class II: Term to expire in 2024</u>			
Byron J. Radcliff	66	Director	1976
Michael R. Wachter	62	Director	1994
Walter H. Wulf, Jr.	78	Chairman of the Board, CEO and Director	1971
Walter H. Wulf, III	49	Director	2001
<u>Class III: Term to expire in 2025</u>			
Mark A. Callaway	65	Director	2017
Robert M. Kissick	86	Vice Chairman, Vice President and Director	1972
Robert K. Radcliff	62	Director	2016
Kent A. Webber	61	President and Director	2020

There is no arrangement or understanding between any director and any other person pursuant to which such director was selected as a director.

What is the business experience of the nominees and of our continuing Board members and the basis for the conclusion that each such person should serve on our Board?

Of the eleven members of our Board of Directors, nine are descendants of five families who invested in and have guided our Company for over 70 years. Two of these five families' ownerships date back to the purchase of the bankrupt Monarch Portland Cement Company and its reorganization as The Monarch Cement Company in 1913. The descendants of these five families continue to own a significant share of the outstanding stock of our Company. In addition to their familiarity of the cement business through their long history of interaction with and oversight of our Company, they bring diverse backgrounds to our Board. Our Company has two additional directors who are not descendants of these long-time stockholders: Mr. Webber, President of our Company; and Mr. Sloan, Vice President of Summit Materials, Inc.

Described below is the business experience of each person nominated for election as a director at the annual meeting and each director whose term of office will continue after the annual meeting, as well as the specific experience, qualifications, attributes and skills of each such person that led to the conclusion that such person should serve on our Board.

Mark A. Callaway currently serves as a consultant for the aerospace division of Price Truck Line which transports aircraft parts and supplies throughout the country. Before Price Truck Line came under new ownership, Mr. Callaway was a former co-owner of this family-owned Less-Than-Truckload (LTL) freight business founded in Wichita, Kansas in 1942. He has over 30 years of business experience, including personnel supervision and freight management. He is also involved in managing commercial and multi-family real estate properties. Due to his family's long-term connection with our Company, he is equipped with an in-depth understanding of our business and operations.

David L. Deffner is a retired former director of music, having served churches in this position for over 20 years. He now resides in Alabama, which although not in our market area, enables him to give us a different perspective of political climate and views, particularly in the areas of climate change and employee benefits. His former business experience as a professional music director includes personnel supervision, budgeting, and property management.

Robert M. Kissick is the retired former President and Chairman of the Board of Hydraulic Power Systems, Inc., a manufacturer of construction equipment. He has served as Vice President of our Company since 1980 and was named Vice Chairman of the Board in 2016, although he currently is not actively involved in the daily affairs of our Company. His background in manufacturing of construction equipment gives him the ability to analyze our production processes and proposed equipment purchases and the risks associated with various courses of action. As the former principal of a construction equipment company, his business experiences are quite extensive and include personnel supervision, purchasing oversight, capital structuring, banking relations, budgeting and establishment of overall corporate strategy.

Gayle C. McMillen is a retired former instrumental music teacher and music coordinator. From 2006 through 2018, he was an Adjunct Professor at Kansas Wesleyan University in Salina, Kansas. Mr. McMillen's expertise is primarily in the area of personnel. His involvement throughout the years in a variety of professional organizations in addition to his many years as a music director have resulted in his very strong personnel supervision skills, budgeting skills and the insight to cope with precarious decisions. He also has shown the ability to learn about our manufacturing processes and to ask astute questions prompting discussions of alternative options and the risks associated therewith.

Byron J. "B. J." Radcliff is a rancher. He has a unique combination of mechanical expertise and the ability to analyze the timing and scope of our capital budget. His personal experiences include personnel supervision, budgeting (particularly in the area of capital expenditures), the selection of large equipment (both mobile and stationary) and purchasing oversight. He also has a wealth of knowledge about our Company as a result of his and his father's years of service on our Board. He is a well-read individual, keeping abreast of current events that could have an effect on the future operations of our Company and bringing applicable issues to the attention of our Board. He is the brother of Robert K. Radcliff.

Robert K. Radcliff specializes in consultative sales and business development for enterprise clients throughout the Chicago, Illinois area. He is responsible for the strategic development of new business utilizing technological and print capabilities. He has many years of executive leadership in managing multiple projects and coordinating resources to produce positive outcomes. He is the son of Byron K. Radcliff (deceased), who was a member of our Board for over 50 years. Because of the relationship with both his father and brother, Mr. Radcliff came with an in-depth understanding of our company and its operations. His historical insight and business experience has proven beneficial as we evaluate our current operations, potential acquisitions and overall corporate strategy. He is the brother of Byron J. Radcliff.

Steve W. Sloan, Vice President of Summit Materials, Inc., a construction materials company with over 400 locations across the United States and Canada, brings a wealth of experience in the aggregate and ready-mixed concrete industry to our Board. Mr. Sloan previously served 20 years as President and CEO of Midwest Minerals, Inc, an aggregate and ready-mixed concrete supplier headquartered in Pittsburg, Kansas. Mr. Sloan's current responsibilities include continued involvement in financial, production and sales for Midwest Minerals' operations in Kansas, Missouri, and Oklahoma. He also oversees government affairs for Summit Materials. Mr. Sloan is Past Chairman of the National Stone, Sand, & Gravel Association, Past Chairman of Blue Cross and Blue Shield of Kansas, and Past President of the Kansas Aggregate Producers Association. He has served on the audit committee of one for-profit and four not-for-profit organizations. Mr. Sloan has the experience and skill sets to provide exceptional insight and judgment relative to corporate governance, corporate strategy, budgeting, banking, financial reporting, administrative functions, and risk management.

Michael R. Wachter, a civil engineer licensed in the state of Washington, serves as the Vice President and Director of Operations for Concrete Technology Corporation, a prestressed/precast concrete producer located in Tacoma, Washington. He is also a member of their Management Committee and Board of Directors. His career experience includes civil engineering, construction management and production management. His more recent experience and responsibilities include management of

project planning efforts, production operations, a union labor force, purchasing, shipping, maintenance and capital improvements. He is a member of ASCE, ACI and PCI. His extensive knowledge and exceptional qualifications in the concrete industry directly correlates to our subsidiary operations.

Kent A. Webber is the President of The Monarch Cement Company, a position he's held since 2017. Mr. Webber started his career with the Company in 2013 as Subsidiary Operations Manager and was elected Executive Vice President in 2015. Having worked in the concrete construction business his entire career, starting as a ready-mix driver during his college years, he brings extensive knowledge of the industry and experience to the Board. Before coming to Monarch, he was Vice President of Beran Companies, a concrete contractor in Wichita, Kansas. Mr. Webber's professional memberships include the Portland Cement Association, Cement Employers Association, the National Ready-Mix Concrete Association, and the Wichita Area Builders Association. In addition, he is Past President of the Kansas Ready Mixed Concrete Association, and currently serves as a member of the Board of Directors of General Finance, Inc., as well as the Humboldt Chamber of Commerce.

Walter H. Wulf, Jr., is the CEO of The Monarch Cement Company. He also serves as Chairman of the Board, a role he's been in since 2001. Mr. Wulf stepped down as President of our Company in December 2017 after 20 years of service in that role. He began working in our plant as a teenager during summer vacations. After college he served in the U.S. Army, attaining the rank of Captain. Following a tour of duty in Vietnam, Mr. Wulf returned to our Company as a salesman and later became Vice President, and then our President and Chairman of the Board. Through his leadership role and his personal and family's financial investment in our Company, Mr. Wulf has a vested interest in, and is dually committed to, our Company's success. Although he is knowledgeable in all areas of our Company's operations, his strengths are in customer relations, pricing, marketing, environmental regulations and equity investments. Mr. Wulf has enhanced his skills and experiences through participation in many professional and civic boards and committees. He is the father of Walter H. Wulf, III.

Walter H. Wulf, III serves as Chevrolet Zone Manager for General Motors Corporation. In addition to "growing up in the industry" with his maternal and paternal great grandfathers', his grandfather's and his father's involvement in the day-to-day operations of our business, Mr. Wulf, III gained experience outside of our industry in his positions with Chevrolet in both sales, aftersales, and training where he was responsible for financial analysis to improve auto dealers' overall profitability. This experience, along with his ASE certifications, provide him insight into the operation, maintenance and replacement of our Company's fleet of approximately 375 vehicles (primarily ready-mixed concrete trucks) and various pieces of mobile equipment, including forklifts and loaders. Furthermore, as a result of his extensive training and experience with General Motors, Mr. Wulf, III has developed personnel supervisory, budgeting, and risk assessment skills that are beneficial to the long-term interest of our stockholders. He is the son of Walter H. Wulf, Jr.

What if a nominee is unwilling or unable to serve?

Each of the nominees listed in this proxy statement has indicated his willingness to serve as a director if elected, and the Board of Directors has no reason to believe that any nominee will be unavailable for election. If, for some unforeseen reason, a nominee becomes unwilling or unable to serve, it is intended that shares represented by the proxies will be voted for the election of such substitute nominee as may be designated by our Board of Directors, unless the authority to vote for all nominees or for the particular nominee who has ceased to be a candidate has been withheld.

How does our Board of Directors recommend that I vote?

Our Board of Directors recommends that you vote "FOR" the election of David L. Deffner, Gayle C. McMillen and Steve W. Sloan as Class I Directors.

OWNERSHIP OF COMPANY SECURITIES

The table below sets forth information, as of February 1, 2023, with respect to the beneficial ownership of shares of our Capital Stock and Class B Capital Stock by:

- our Chief Executive Officer, our Chief Financial Officer and our other named executive officers;
- each of our current directors and director nominees; and
- our executive officers and directors as a group.

All information with respect to beneficial ownership has been furnished by the respective directors, director nominees or officers, as the case may be.

Name of Beneficial Owner	Capital Stock Beneficially Owned	Percentage of Capital Stock Beneficially Owned	Class B Capital Stock Beneficially Owned	Percentage of Class B Capital Stock Beneficially Owned	Percentage of Capital Stock and Class B Capital Stock Beneficially Owned
Mark A. Callaway	100	*	—	—	*
David L. Deffner	—	—	11,863 ⁽¹⁾	1.05%	*
Robert M. Kissick	14,182 ⁽²⁾	*	39,903 ⁽³⁾	3.53%	1.46%
Gayle C. McMillen	—	—	34,610 ⁽⁴⁾	3.06%	*
Byron J. Radcliff	4,250 ⁽⁵⁾	*	1,000 ⁽⁶⁾	*	*
Robert K. Radcliff	4,250 ⁽⁷⁾	*	—	—	*
Steve W. Sloan	2,000 ⁽⁸⁾	*	—	—	*
Michael R. Wachter	1,600	*	600	*	*
Kent A. Webber	4,100 ⁽⁸⁾	*	—	—	*
Walter H. Wulf, Jr.	169,452 ⁽⁹⁾	6.57	195,525 ⁽¹⁰⁾	17.30%	9.84%
Walter H. Wulf, III	3,800 ⁽¹¹⁾	*	4,500 ⁽¹²⁾	*	*
Lisa J. Fontaine	2,500 ⁽⁸⁾	*	—	—	*
Tony Kasten	100 ⁽⁸⁾	*	—	—	*
Kenneth G. Miller	2,200 ⁽⁸⁾	*	—	—	*
Douglas W. Sommers	691	*	—	—	*
All directors and executive officers as a group (15 persons)	209,225	8.11%	288,001	25.48%	13.41%

*Less than one percent.

- (1) Includes (i) 2,900 shares held by David L. Deffner individually, and (ii) 8,963 shares held in a trust of which Mr. Deffner and his wife are trustees.
- (2) Includes (i) 3,528 shares held in trusts of which Robert M. Kissick is sole trustee, and (ii) 10,654 shares held in a trust of which Mr. Kissick's wife is sole trustee. Mr. Kissick disclaims beneficial ownership of the 10,654 shares held in his wife's trust.
- (3) Includes (i) 6,428 shares held in trusts of which Robert M. Kissick is sole trustee, and (ii) 33,475 shares held in a trust of which Mr. Kissick's wife is sole trustee. Mr. Kissick disclaims beneficial ownership of the 33,475 shares held in his wife's trust.
- (4) Held in Mr. McMillen's wife's trust.
- (5) Includes (i) 1,200 shares held by Byron J. Radcliff individually, and (ii) 3,050 shares held in a trust of which Byron J. Radcliff and his wife are trustees.
- (6) Held in a trust of which Byron J. Radcliff and his wife are trustees.
- (7) Held in a trust of which Robert K. Radcliff is sole trustee.

- (8) Held jointly with the beneficial owner's spouse.
- (9) Includes (i) 2,100 shares held by Walter H. Wulf, Jr. individually, (ii) 3,260 shares held jointly with wife, (iii) 1,200 shares held by Mr. Wulf's wife, (iv) 25,000 shares held in a trust, of which Mr. Wulf is trustee, for his benefit, (v) 50,000 shares held in two trusts, of which Mr. Wulf is trustee, for the respective benefit of Mr. Wulf's two sisters, (vi) 40,300 shares held in Walter H. Wulf Company, LLC of which Mr. Wulf is manager, for the benefit of Mr. Wulf, his two sisters and their children, (vii) 4,000 shares held in the Walter H. Wulf and May L. Wulf Charitable Foundation, of which Mr. Wulf is trustee, and (viii) 43,592 shares held in Wulf General, LLC, of which Mr. Wulf is manager, for the benefit of Mr. Wulf and his two sisters. Mr. Wulf disclaims beneficial ownership of the 1,200 shares owned by his wife and the 50,000 shares held in two trusts for the respective benefit of Mr. Wulf's two sisters.
- (10) Includes (i) 32,933 shares held jointly with wife, (ii) 25,000 shares held in a trust, of which Mr. Wulf is trustee, for his benefit, (iii) 50,000 shares held in two trusts, of which Mr. Wulf is trustee for the respective benefit of Mr. Wulf's two sisters, and (iv) 87,592 shares held in Wulf General, LLC, of which Mr. Wulf is manager, for the benefit of Mr. Wulf and his two sisters. Mr. Wulf disclaims beneficial ownership of the 50,000 shares held in two trusts for the respective benefit of Mr. Wulf's two sisters.
- (11) Includes (i) 3,700 shares held by Walter H. Wulf, III individually, and (ii) 100 shares held jointly with wife.
- (12) Includes (i) 3,700 shares held by Walter H. Wulf, III individually, and (ii) 800 shares held jointly with wife.

* * *

By Order of the Board of Directors

/s/ Tony Kasten
Tony Kasten, CPA
Secretary-Treasurer

March 14, 2023
Humboldt, Kansas



THE MONARCH CEMENT COMPANY
 449 1200 Street, P.O. Box 1000, Humboldt, KS 66748-0900
 Phone: 620-473-2222 Fax: 620-473-2447

P R O X Y

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned hereby appoints Walter H. Wulf, Jr., Robert M. Kissick, Gayle C. McMillen and Byron J. Radcliff as Proxies, each with the power to appoint his substitute, and hereby authorizes them to represent and to vote all of the shares of Capital Stock and Class B Capital Stock of The Monarch Cement Company held of record by the undersigned on February 15, 2023 at the annual meeting of stockholders to be held on April 12, 2023, or any adjournment or adjournments thereof, as fully and with the same effect as the undersigned might or could do if personally present, with respect to the following business proposed by the Company to be conducted at the meeting:

- | | |
|---|--|
| <p>1. ELECTION OF DIRECTORS: FOR all nominees listed below
 (except as marked to
 the contrary below) []</p> | <p>WITHHOLD AUTHORITY
 to vote for all
 nominees listed below []</p> |
|---|--|

(INSTRUCTION: TO WITHHOLD AUTHORITY TO VOTE FOR ANY INDIVIDUAL NOMINEE STRIKE A LINE THROUGH THE NOMINEE'S NAME IN THE LIST BELOW.)

DAVID L. DEFFNER GAYLE C. McMILLEN STEVE W. SLOAN

2. In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the meeting.

A majority of said Proxies, or their substitutes, present and acting at said meeting, or any adjournment thereof (or if only one be present and acting, that one) shall have and may exercise all of the powers of all of said Proxies. This proxy when properly executed will be voted in the manner directed herein by the undersigned stockholder. *IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED FOR THE ABOVE-NAMED NOMINEES.* The undersigned hereby ratifies and confirms all that said Proxies, or any of them or their substitutes, may lawfully do or cause to be done by virtue hereof, and acknowledges receipt of the notice of said meeting and the Proxy Statement accompanying it.

PLEASE SIGN EXACTLY AS NAME APPEARS.

*When shares are held by joint tenants, both should sign.
 When signing as attorney, as executor, administrator, trustee or guardian, please give full title as such. If a corporation, please sign in full corporate name by president or other authorized officer. If a partnership, please sign in partnership name by authorized person.*

 Signature

Dated _____, 2023.

 Signature if held jointly

Please mark, sign, date and return this proxy promptly using the enclosed envelope.