



***MINUTES OF FIFTH ANNUAL MEMBER MEETING
OF LANDUS COOPERATIVE***

December 14, 2020

The Fifth Annual Meeting of Landus Cooperative (“Landus” or the “Cooperative”) was held on December 14, 2020, at the corporate offices, 2321 North Loop Drive, Ames, Iowa, via Microsoft TEAMS videoconferencing.

President/CEO Matt Carstens welcomed the Landus members to the meeting, thanking them for their attendance and their interest in their Cooperative.

Chairman Jim Carlson then called the Fifth Annual Meeting of Landus Cooperative to order, having verified a quorum was present.

Minutes of the 2019 Landus Member Meeting were presented for approval, along with a copy of the fiscal year 2020 Landus Annual Report. Jim asked for any additions or corrections, and there being none, the minutes and Annual Report stood approved as received.

The Board members were introduced and slides were presented with photos of each member of the Landus Board of Directors.

Chair Carlson then introduced the candidates for the four open Board seats: Dan Reynolds of Rockwell City for Position 1 (unopposed); Matt Chambers of Audubon for Position 2 (unopposed); Nate Stewart of Cedar Falls for Position 3 (unopposed); and Bryce Caple of Maxwell and Jeff Frank of Sac City for Position 4. Chair Carlson reported that General Counsel Steve Nielsen and a team of eight ballot counters, and three current Board members (Tronchetti, Reynolds and Buse) counted the ballots on Friday December 11, 2020. The results of the Landus Board election are:

Dan Reynolds has been elected for a three-year term.

Matt Chambers has been elected for a three-year term.

Nate Stewart has been elected for a three-year term.

Jeff Frank has been elected for a three-year term.

Chair Carlson then recognized two retiring Landus Board members, namely, Craig Heineman and Jim Long. Carlson thanked them both for their years of tireless service to the cooperative and its members. Because of the COVID-19 pandemic, there will be a ceremony at a date to-be-determined in order to present Heineman and Long with their plaques. Each of these distinguished retiring board members recorded a short video which was played for the Annual Meeting audience.

CFO Mark Miner was called upon to give a financial report for Landus Cooperative's fiscal year 2020. Miner reported that total earnings for fiscal year 2020 were \$8.6 Million. In 2020 grain receipts were up 20%, fertilizers up 18% and our Ralston processing plant has crushed more soybeans that ever before at 23.1 million bushels. Also for the first time since becoming Landus we have paid patronage. \$1.4 million all in cash was distributed out last week. We are still passing thru Section 199A money to the tune of \$20 million dollars to those growers that can use it. The Consolidated Statement of Savings was reviewed, together with a comparison of sales in both dollars and bushels over the last two years. A comparison of expenses was also provided, showing a continued reduction each of the last two years. The strong balance sheet for Landus Cooperative continues, including strength in working capital. A comparison of long-term debt shows it continues reduction. As impressive as the fiscal results and assets of Landus Cooperative are, its employees continue to be the biggest driving factor for success.

President/CEO Carstens then gave a management update, starting with an introduction of the Executive Leadership Team ("ELT"). Carstens reported on the complete reorganization of the corporate structure, and the focus on getting the decision-making back out into the countryside to the locally-empowered employees. Carstens also focused on the challenges from 2020, from drought, the August derecho, and COVID-19. He reported how proud he was of how our employees and farmer-owners rose to the occasion and finished the fiscal year strong.

Chairman Carlson then thanked all of the members for their attendance at the meeting and the patronage of their Cooperative.

Upon motion made, seconded and passed, the Fifth Annual Meeting of Landus Cooperative was adjourned.

Matthew Showalter, Secretary