



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

December 13, 2021

The Sixth Annual Meeting of Landus Cooperative (“Landus” or the “Cooperative”) was held on December 13, 2021, at the corporate offices, 2321 North Loop Drive, Ames, Iowa, via Microsoft TEAMS videoconferencing at precisely 4:30 p.m.

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

Chairman Nate Stewart then called the Sixth Annual Meeting of Landus Cooperative to order, having verified with Secretary/Treasurer that a quorum was present.

Minutes of the 2020 Landus Member Meeting were presented for approval, along with a copy of the fiscal year 2021 Landus Annual Report. Nate asked for any additions or corrections, and there being none, the minutes and Annual Report stood approved as received.

The current Board members were introduced along with where they are from, and slides were presented with photos of each member of the Landus Board of Directors.

Chair Stewart then introduced the candidates for the four open Board seats: Daniel Heller of Irwin and Lynn Barry of Manilla for Position 1; Tim Kolder of Applington and Kaitlyn Kokemiller of Boone for Position 2; Ron Buse of Lake City and Logan Fendrich of Faribault, MN for Position 3; and Bryce Caple of Maxwell and Gary Graber of Thompson for Position 4. Chair Stewart reported that General Counsel Steve Nielsen and a team of eight ballot counters, and four current Board members (Tronchetti, Carlson, Reynolds and Showalter) counted the ballots on Thursday December 9, 2021. The results of the Landus Board election are:

Lynn Barry has been elected for a three-year term for Position 1.

Kaitlyn Kokemiller has been elected for a three-year term for Position 2.

Ron Buse has been re-elected for a three-year term for Position 3.

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Bryce Caple has been elected for a three-year term for Position 4.

CFO Mark Miner was called upon to give a financial report for Landus Cooperative's fiscal year 2021. Miner reported that gross sales rose to a new all-time high of \$1.45 Billion and total earnings for fiscal year 2021 were \$17 Million. In 2021 grain receipts were down 22% due to the derecho and drought, fertilizers up 18% and our Ralston processing plant has crushed more soybeans that ever before at 23.75 million bushels. Landus invested \$28.3 Million in capital improvements including a new 4-million-bushel hoop building in Rake, a new 200,000 bushel bin in Plainfield, and we continue to modernize and rebuild the Jefferson location resulting from the explosion there on May 14, 2021. Also we have paid cash patronage of \$0.02 cents per bushel distributed out tomorrow. We are still passing through Section 199A money of \$0.073 cents per bushel 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 reduction of \$6.3 Million this year. The strong balance sheet for Landus Cooperative continues, including strength in working capital at \$156 Million. A comparison of long-term debt shows it remained at \$68 Million. As impressive as the fiscal results and assets of Landus Cooperative are, its employees continue to be the biggest driving factor for success. Landus employees are empowered at the local level to assist each and every one of our farmer-owners.

President/CEO Carstens then gave a management update, starting with the core business at Landus of Grain, Agronomy and Animal Performance. To these we added the Grow Solutions Center at Landus, providing virtual access to our expertise for the benefit of our farmer-owners. Carstens also discussed the Landus Innovation Center and our innovation partners, as well as our Landus Optimization partners. The Executive Leadership Team ("ELT") was then highlighted with thanks. Carstens then talked about the consumer and how Landus is always thinking of them as we lean into the future. Landus must also continue and improve advocacy for our farmer-owners. Carstens then highlighted The Landus Way and how we strive every day to employ these pillars for the benefit of all of our farmer-owners. A video was then shared with the virtual audience.

Chairman Stewart then thanked all of the members for their attendance at the meeting and the patronage of their Cooperative. There being no further business brought before the Annual Meeting, upon motion made by Gary Graber, seconded by Tim Kolder, the motion passed and the Sixth Annual Meeting of Landus Cooperative was adjourned at 5:12 p.m.

The floor was then opened for Q&A with the virtual audience.

Matthew Showalter, Secretary/Treasurer

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