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IMPORTANT INFORMATION – RETAIN WITH YOUR TAX PAPERS

June 29, 2022

Dear Golden Growers Member:

On June 16th, the Golden Growers Board of Directors approved a distribution of \$2,168,667 or \$0.14/Unit to members of record as of June 1, 2022. In February, the Board issued a distribution to retire \$2,168,667 of 2021 allocated income. **This June 2022 distribution will retire 2019 and 2020 allocated income.**

As you are aware, as of March 1, 2022, Golden Growers Cooperative and Cargill are 50/50 owners of ProGold LLC and a new operating agreement was established. In addition, the lease agreement between ProGold and Cargill was amended to extend through calendar year 2026. The Board's distribution determination is based on anticipated lease agreement revenue and potential capital investment requirements for Golden Growers should a long-term joint venture be established between Cargill and Golden Growers be established.

This distribution authorized by the Board will result in a remaining equity credit balance of \$6,505,452 or \$0.42 /bushel. This balance is useful in determining per Unit basis levels and does not constitute an outstanding obligation for GGC.

Golden Growers has issued payments to members totaling \$126,310,528 or 239% of the original investment in the ProGold plant.

This approved distribution is enclosed. Because this payment is to retire previously allocated income, the payment is typically not taxable. However, **Golden Growers is not qualified to provide, and this letter does not constitute, tax advice.** Please contact a qualified tax advisor with any questions about tax documents or the tax effect of payments from or charges you incur from Golden Growers. **Retain this letter with your tax papers and share it with your tax advisor.**

Best regards,

Scott B. Stofferahn
Executive Vice President
Enclosure:

Make Life easy, choose Direct Deposit.

- No Lost Checks!
- Immediate access to \$\$
- Receive Confirmation Letter

Direct Deposit offers an advantage of immediate access to member distributions. The Direct Deposit form is on the reverse side of this letter and available on the Golden Growers website (www.goldengrowers.com) under the 'Member Information' tab.

IMPORTANT: Board Policy requires Direct Deposit enrollment to receive distribution payments in 2023.