



Memberandum

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Golden Growers announces Cargill's Intention for ProGold Buyout in Late 2026

Golden Growers Cooperative and Cargill Inc. announced today that Cargill will buy out Golden Growers Cooperative's interest in ProGold LLC at the end of the current lease which concludes on December 31, 2026.

ProGold LLC owns a corn wet milling plant in Wahpeton, ND that Cargill has been leasing since 2007. In 2022, Cargill purchased 50% interest in ProGold from American Crystal Sugar and became 50/50 owners with Golden Growers Cooperative. At the same time, Cargill and Golden Growers established certain conditions that would need to be met with an intention of forming a long-term joint venture. Due to the economic environment in the past three years, it has become clear that those conditions are unable to be achieved. Cargill has informed Golden Growers that they will work with the Cooperative on proceeding with the buyout of Golden Growers interest in ProGold LLC at the end of the lease period.

"For nearly 30 years, Cargill has been a trusted partner for Golden Growers and our farmer members. While we would have preferred to maintain a long-term interest in the plant, we understand that circumstances beyond our control have limited our ability to accomplish that goal," stated Golden Growers Chairman Brett Johnson. *"Our cooperative and its members can be proud of what they accomplished by building the first major corn processing facility in the region. Cargill's continued capital investment in the facility shows their intent to maintain a continued presence in the region well into the future."*

"Golden Growers has been a tremendous partner over the years." Stated Andy Joehl, VP Trading and Risk Management. *"The facility in Wahpeton has been and will continue to be a leader in safety, a plant our customers value, and a strong demand center for corn in the area. While our partnership with Golden Growers Cooperative will come to an end, there will be no change in our operations at the facility and our partnership with farmers in the area will continue on. We look forward to the future, supporting North Dakota, South Dakota and Minnesota agriculture, and are deeply thankful for the years of success with Golden Growers."*

Note: The Agreement is for Cargill to purchase Golden Growers interest in ProGold LLC for \$81 million at the end of the lease period. Your ballot for the annual meeting is anticipated to include a vote to approve a plan to dissolve the cooperative in the spring of 2027. GGC will provide additional information in the coming weeks as the annual meeting approaches. Of interest, outstanding GGC membership units total 15,490,480.

SAVE THE DATE: GGC Annual Meeting Set for THURSDAY, MARCH 20th

Golden Growers Cooperative will hold its Annual Members Meeting on Thursday, March 20th at the **Double-tree Conference Center**, 825 E Beaton Drive, West Fargo, ND.

Brett Johnson (Central District) and Matt Hasbargen (At-Large Member) will both reach their term limit at our next annual meeting. David Kragnes (North District) is up for re-election as well.

This means there will be director vacancies for the At-Large Director and for the Central District. Members who may be interested should contact the Golden Growers office or review election and nomination information on our website.

Any member in good standing is eligible to be nominated as an At-Large Director or as a Director in the district where the member is registered. If you are interested and want more information about district elections, visit our website at www.goldengrowers.com or contact us at 701-281-0468 or scotts@goldengrowers.com.

Annual Meeting Notice, Ballot & Report

As we did in 2024, Golden Growers will mail out an 'Annual Meeting and Election Booklet' that will contain the Annual Meeting Notice, Minutes from the 2024 Annual Meeting; a Message from our Chairman, Brett Johnson, Director Candidate Biographies, and the Election Ballot. The notice will include 2024 financial highlights and identify where the detailed Annual Report can be found on the Golden Growers website as soon as the audit report becomes available. This notice, ballot and annual report process will assure that members will receive their election ballot in time to return it before the annual meeting.

2025 Annual Delivery Agreement (Pool Election)

Members were asked to return their 'Annual Pool Election' form immediately if they intend to change delivery methods. *Only members who intended to change their delivery method for 2025 needed to respond.*

Once delivery methods are set, GGC is not able to change a member's delivery obligation for the year. **Therefore, if you requested to change** from Method A (physical delivery) to Method B (GGC acts as your Agent) **or Method B to Method A**, complete the Annual Delivery Agreement (ADA) **and have not received a confirmation letter in the mail, please contact the Golden Growers office immediately!** (701-281-0468 or scotts@goldengrowers.com)

WBI/MDU Natural Gas Pipeline Starts Service December 1st

WBI's new natural gas pipeline from Mapleton, ND to Wahpeton, ND started providing gas to the community on the morning of December 1st. This is a huge win for the ProGold plant, the community of Wahpeton and for future economic development in the area. The project separates delivery with Breckenridge, MN receiving natural gas from the east while Wahpeton will receive it through the new pipeline from the northwest. Both communities will benefit from the redundancy that allows continued supply if an interruption occurs.

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Notify GGC of Changes!

Please remember to notify GGC immediately of address, phone number changes, or to report the death of a member. Call us at 701-281-0468 or email scotts@goldengrowers.com.

Winter Addresses for 2024 K-1s

If you go somewhere for the winter, your K-1 tax report will likely get caught up in your forwarded mail. If time is of the essence, GGC will forward a copy of your K-1 by email directly to you or to your tax accountant. Because this is a time consuming process, we ask members who don't have a winter address to wait for their K-1 to arrive in the mail. Please remember that K-1s are mailed no earlier than the middle of February.

Important Dates:

February 3, 2025 - GGC Board Meeting
March 19, 2025 - GGC Board Meeting
March 20, 2025 - GGC Annual Meeting
June 12, 2025 - GGC Board Meeting
Sept 11, 2025 - GGC Board Meeting
December 11, 2025 - GGC Board Meeting

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