



Memberandum

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June 2025

GGC Board Approves Distribution of \$0.23/Unit

On June 13th, the Golden Growers Board of Directors approved a \$0.23/Unit distribution of \$3,562,810 to members of record as of June 1, 2025.

This distribution will retire a portion of remaining 2022 and 2023 allocated income. With this distribution, the remaining equity credit balance is \$3,599,091 or \$0.23/bushel. This balance is useful in determining per Unit basis levels and does not constitute an outstanding obligation for GGC.

GGC has issued payments to members totaling \$150,165,868 or 278% of members' original investment in GGC.

Nicolas 'Nick' Pyle elected Chairman of Golden Growers Cooperative

Immediately after the 2025 annual meeting, the GGC board elected Nick Pyle as Chairman. Mr. Pyle most recently served as Vice-Chairman. Nick served as a director from 2010 through 2022. He previously served as Secretary from March 2013 to March 2015, and Chaired the Audit Committee from March 2015 to March 2022. After departing the board in 2022, Pyle returned was elected again in 2023.

He has been farming since 2002 near Casselton, North Dakota. Mr. Pyle serves as a director of McIntyre-Pyle, Inc. Mr. Pyle is President and serves as a director of Unity Seed Company, a member of Global Soy Genetics LLC and Director of McIntyre Farms Partnership. Mr. Pyle holds a Bachelor of Science in Business degree in finance from the University of Minnesota Carlson School of Management.

Nick's broad experience on the Golden Growers board combined with his education and management experience makes him an outstanding leader to guide the Cooperative through it's final years.



Other Officers Elected:

First Vice-Chair - David Kragnes
Secretary - Blane Benedict

Second Vice-Chair - Brady Koehl
Treasurer - Larry Vipond

Member Quiz

In his annual meeting presentation, Executive VP Stofferahn prepared a quiz about aspects of Golden Growers Cooperative. Below are some of those questions. **The answers are posted on the GGC Website (www.goldengrowers.com).**

When was the first Golden Growers member meeting?

How much capital was raised from members in the 1994?

What was the cost per share in 1994?

When did GGC convert from a ND Cooperative to a MN 308B Cooperative?

What was the tax basis of GGC Units at the time of conversion?

What are the characteristics of a MN 308B Cooperative?

Who were the original owners of ProGold LLC?

When did Cargill first lease the ProGold plant from ProGold LLC?

When did GGC and Cargill become 50/50 partners in ProGold LLC?

Do all GGC members have a delivery requirement?

Can I change my method of delivery during the year?

How many membership units are outstanding?

What is Cargill going to pay for GGC's interest in ProGold LLC within 30 days of December 31, 2026?

Can I sell my units to my unrelated neighbor?

What was the LEAST paid for GGC shares/units?

What was the MOST paid for GGC shares/units?

How many office Locations has GGC occupied?

How many individuals have served as GGC Board Chair?

How many individuals have served as GGC Executive Vice President?

2026 Annual Meeting & Elections

Our next annual meeting is scheduled for Thursday, March 19th, 2026 at the DoubleTree in West Fargo. While not determined for certain, the 2026 Golden Growers annual meeting may be the Cooperative's very last annual meeting. In 2027, Golden Growers will be on schedule for paying out equity to our members and dissolving. Therefore, there is no reason for an election of directors within the remaining months of operation. We will evaluate options to make sure that member information related to final payments is widely available and as many potential questions are answered. Despite that prediction, elections for directors in 2026 will technically be for three-year terms.

2026 Elections

In 2026, the three directors to be elected for three-year terms and the current director eligible for re-election:

- * At Large Director - 3-Year Term (Currently held by Brady Koehl)
- * Central District - 3-Year Term (Currently held by Nick Pyle)
- * North District - 3-Year Term (Currently held by Rick Bot)

All three directors are eligible for re-election in 2026. If you have an interest in serving on the board, please contact Scott Stofferahn.

June 2025 Memberandum Newsletter



Golden Growers Cooperative
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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.

Thinking of Selling or Buying GGC Membership Units?

We often receive calls from members to inquire about buying or selling GGC Membership Units. Members are reminded that all 'arms-length' or non-immediate family transfers MUST go through our Qualified Matching Service, FNC Ag Stock, LLC in Grand Forks, ND. At www.fncagstock.com, go to the GGC page and review recent sales, offers to sell, and standing offers to buy. You can find additional information on GGC's website.

Important Dates:

September 4 - Last day to submit transfer requests
September 11 - GGC Board Meeting
October 15 - 2026 Annual Delivery Election in Mail
December 11 - GGC Board Meeting
December 15 - Deadline for 2026 ADA Elections
March 18, 2026 - GGC Board Meeting
March 19, 2026 - GGC Annual Meeting

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