

May 13, 2022

Notice of Caucus Opportunity

Dear Association Leadership Committee Members:

The purpose of this letter is to advise you of the opportunity to caucus pursuant to your committee charter.

On May 13, 2022, CoBank announced the director candidate slate for this year's director elections in a letter to all voting stockholders, a copy of which is posted to the Board Elections page on CoBank's Website at www.cobank.com. Ballots will be sent to voting stockholders in mid-July and will be due mid-September. The seats up for election this year are as follows: a One Stockholder One Vote seat in the Central Region, a One Stockholder One Vote seat in the Northwest Region and a Modified Equity seat in the West Region.

As you may recall, one of the provisions of the U.S. AgBank merger was an acknowledgment that some or all of the Associations headquartered within a voting region may voluntarily caucus and agree to cast their votes in support of a single desired candidate up for election within such region. The Association Leadership Committee was formed as a standing committee for the purpose of organizing and conducting such caucus meetings at such times as may be deemed beneficial. If the Associations wish to caucus, no special meeting or process is required; Associations are free to caucus and decide how they will vote in any manner they see fit.

Please contact me at mlundberg@cobank.com or (303) 793-2228 or Brad Maddock at bmaddock@cobank.com or (303) 739-2241 if you have any questions.

Sincerely,

A handwritten signature in blue ink that reads "M. Mashenka Lundberg".

M. Mashenka Lundberg
Election Officer