



United Farmers' Cooperative (UFC) Members Approve Merger with NEW Cooperative, Inc.

June 5, 2023

Dear United Farmers Cooperative Members and Employees:

We are pleased to report that the members of United Farmers' Cooperative, headquartered in Red Oak, Iowa, have approved the merger proposal with NEW Cooperative, Inc. The merger will become effective September 1, 2023.

UFC's membership vote met Iowa's state voting requirement for a successful cooperative merger. To approve the merger, Iowa law requires at least 50 percent (plus one) of UFC's Class A membership to vote, with at least two-thirds of those casting ballots voting in favor of the merger. The ballot counting committee consisted of UFC's nominating committee and two representatives of the auditing firm Meriwether Wilson & Co PLLC.

United Farmers Cooperative thanks its members for participating in this important voting process, as well as our employees for their work in this process. Without faltering in service to our members, UFC employees also dedicated themselves to the research, preparation, and member communication necessary for a successful unification.

NEW Cooperative looks forward to welcoming our members and employees to NEW Cooperative and wishes to thank the UFC membership for their support and confidence placed in NEW Cooperative by voting in favor of this merger. NEW also thanks the staffs of UFC and NEW for all of the work done during the merger study process. NEW Cooperative looks forward to leveraging the value of our two combined memberships and employee teams.

NEW's board of directors will expand to a total of 15, with the addition of two directors and one associate board member to be appointed by the UFC board.

More information about both cooperatives can be found at and www.newcoop.com and www.united-farmers.com.

A handwritten signature in blue ink that reads "John Pruss".

John Pruss
General Manager / CEO

Agronomy

Energy

Feed

Grain

Lumberyard and Rural Retail

www.united-farmers.com