WYOMING SUGAR COMPANY ANNUAL SHAREHOLDERS MEETING MINUTES

9:00 a.m.

December 8, 2020

The Wyoming Sugar Company Shareholders met Tuesday, December 8h, 2020. Due to COVID-19 concerns and restrictions, the meeting was held via Zoom.

The meeting was called to order at 9:05 by Chairman Clark. CEO Greear welcomed everyone and commented about the need for the video conference format, making sure everyone knows that the safety of the members and the Board dictated this move. Chairman Clark then called for any corrections or additions to the minutes of the December 10th, 2019 annual meeting of Shareholders as presented. There being none, the minutes were approved.

Chairman Clark announced that the first order of business was the election of Board positions. Directors Clark, Lungren and Bostrom have agreed to serve another term. Chairman Clark called for nominations from the floor and after none were forwarded, he declared the slate elected by acclamation.

Chairman Clark reported on the upcoming Board meeting, stating that the Board will hear the report of the Audit Committee and make a determination of the December Beet Payment. Board Committee assignments will be announced at that meeting also.

CEO Greear then turned the meeting over to John Snyder. Director Snyder Introduced Zack Clark from ASGA who will address the group later. Director Snyder reported on the activities of the ASGA. Director Bullinger commented on the importance of this group to the sugar industry. A promotional video was played regarding the upcoming ASGA virtual annual meeting. Zack Clark, director of Governmental affairs for ASGA then spoke to the group and talked about the importance of PAC contributions. He detailed the activities of his office.

CEO Greear then reported on last year's plant performance. There were terrible harvest conditions, but the factory make it through and processed all beets delivered. He mentioned how important the WHIP+ program was to the survival of the growers. He reported that the PPP loan program was very beneficial to the operation of the plant and allowed work to continue that may have had to be postponed. He went on to give kudos to United Sugars for their unprecedented ability to manage sugar sales in a very tough year. He reported that the employee moral has really improved. Many procedures for plant operation have been redeveloped and refined.

CEO Greear continued with some tax information. He again met with the grower's tax advisers to make sure all were aware of what is going on. There will be a $2.00 Unit Retain for 2020. The December beet payment will be based on the beet check recommended by the Audit Committee and approved the by Board at their December 15th meeting. WSC will probably realize a 5-10% increase in projected sugar production and a beet payment may be in the $50-$52/ton range for this crop. If the factory continues to run well and the crop gets processed as hoped, WSC may revolve some previous Unit Retains to the growers.

The meeting was turned over to Controller Stiver. She reviewed the FY20 financial performance. She also reviewed the RFID card program as well as some improvements to the website. Controller Stiver reported that the audit by Eide Bailly was completed and that we

DRAFT

received a good clean audit. She continued with a review of the whole communication plan. The Growers only section of the website is a lot more robust than in the past. She then introduced Katie Horton from Farm Credit Services who reviewed the crop insurance requirements under the WHIP+ program.

The meeting was then turned over to VP Operations Salzman. He reviewed the 2019 campaign which included lots of processing issues due to frozen beets. The factory was able to process all beets delivered. He went on to visit about the 2020 campaign and the successes to date. They have built a better team by providing more year around employees which brings better experience and job performance. He continued with a report on the competed project for the 2020 campaign and reviewed the planned projects for the 2021 campaign, some of which are already in process or finished.

The meeting was then turned over to Agriculturist Kaden Huber. He reviewed the 2020 harvest conditions. He also reviewed the pile management and ventilation protocols. He went on to report on his field monitoring activities for the 2020 crop.

The meeting was turned over to Director Lungren who chairs the research committee. He gave a detailed report on the methodology and results of data collection and urged growers to get involved in order to get more and better data. He continued with a report on the joint Western disease testing that WSC participated in. He went over the coded trials. Due to several issues, it was a difficult year to get good test results. He finished up his report by announcing the approved varieties for 2021are available and the crib sheet is on the website.

Steve Hanson from United Sugars presented his marketing report. As mentioned by many, it was a tough year, due to a light crop and the COVID-19 challenges. In the end, United managed the sales of sugar very well.

CEO Greear then reviewed the 2021 planting plan and expected acreages. We are at 10,275 acres and will attempt to get to 13,000. The projection is that we could have a 1,150,000 cwt. crop next year.

Agriculturist Huber then announced the 2020 Growers awards. It was a fantastic crop and yields and sugar production was at a record high. It is believed that the average sugar at WSC this year is an all-time high in the history of sugar beet production.

CEO Greear made a few final comments. The COVID-19 protocol that was put together by the management team last March was first rate and allowed the company to continue to operate in difficult times. He reported that the company has made huge strides in how the entire operation works and is incredibly grateful for the wonderful employees of WSC.

Chairman Clark made some final remarks, giving accolades to the WSC employees and commented on how hard they work. He is very pleased with the progress of the company.

There being no further business, the meeting adjourned at 11:52 a.m.

Respectfully submitted, Approved:

_____ _____

Landis Benson, Secretary Tom B. Clark, Chairman

DRAFT