BYLAWS OF
WYOMING SUGAR COMPANY
(Adopted September 1, 2018)
(Restated on December 6, 2022)

On August 23, 2018, the shareholders of Wyoming Sugar Company, LLC, a Wyoming Limited Liability Company ("WSC") voted to amend it Articles of Organization to operate as a Processing Cooperative, pursuant to W.S. §17-10-201 et seq. Further, The WSC shareholders voted to repeal WSC's Operating Agreement, as amended and adopt these Bylaws in its place.

The effective date of the conversion of WSC to Wyoming Sugar Company, a Wyoming Cooperative (the "Cooperative") shall be September 1, 2018, which is the effective date of these Bylaws.

The Bylaws were amended and restated in their entirety at the annual meeting of Members of Wyoming Sugar Company, pursuant to proper notice and a vote of a majority of a quorum present as provided by Article XIII on December 6, 2022.

All shareholders of WSC as recorded in WSC's shareholder ledger as of August 31, 2018 shall receive one (1) share of Class A Stock issued by the Cooperative, with all rights and obligations associated therewith, as set out in these Bylaws. Such shareholders of WSC will thereby be deemed Members of the Cooperative.

Further, all shareholders of WSC shall receive Class B Stock issued by the Cooperative, of the applicable series as authorized in these Bylaws, in an amount equal to their share ownership in WSC as recorded in the WSC's shareholder ledger as of August 31, 2018. The series of such Class B Stock shall be determined by the transportation rights associated with each WSC shareholder's ownership as recorded in the WSC's shareholder ledger as of August 31, 2018.

Article I
Members

Section 1.1 Eligibility for Membership. Subject to other qualifications set forth herein, persons, partnerships, corporations, limited liability companies, associations, trusts and other entities (including other agricultural cooperative associations) engaged as producers of sugar beets ("Crops"), including lessees and tenants of land used for growing Crops, and lessors receiving as rent all or part of such Crops raised on any leased premises, shall be eligible for membership in the Cooperative. Only such persons and entities engaged in the production of Crops and who otherwise meet the qualifications for membership established by the Board of Directors of the Cooperative shall be eligible to become, or qualified to remain, Members.

Section 1.2 Membership Stock. All shareholders of WSC as recorded in WSC's shareholder ledger as of August 31, 2018 shall receive one (1) share of Class A Stock. For all Members after September 1, 2018, one (1) share of Class A Stock shall be purchased by and issued to each applicant who has qualified for and been accepted for membership in the Cooperative and shall constitute evidence of such applicant's membership in the Cooperative and right to vote. In addition to all other eligibility requirements, an applicant must hold at least 35 shares of Class B Stock in the Cooperative.

Section 1.3 Representative Membership. A Member other than a natural person may be represented by a natural person as a duly designated agent for such Member under such written authorization as may be prescribed by, and filed with, the Cooperative. Any such person, while so acting in such representative capacity, shall be entitled to have and to exercise all rights, privileges and authority of membership in the Cooperative, including the right to hold office as a director. Such representative person shall be an officer, director, partner, member, associate or manager of such Member other than a natural person.

Section 1.4 Membership Agreement, Enforceability. All WSC shareholders of record (hereafter referred to as "Members"), as of August 31, 2018 are bound and abide by all the terms, covenants and conditions of the Stock Ownership Policy attached hereto, by all the terms and provisions of the Bylaws and Articles of Incorporation of the Cooperative as they now exist and may be amended hereafter, and by all the rules, regulations and Board-approved policies as they now exist and may be adopted or amended hereafter. After September 1, 2018, any applicant eligible for membership as provided in these Bylaws shall become a Member upon acceptance for membership by the Board of Directors and upon execution and delivery of a Membership Agreement in such form as may from time to time be approved and adopted by the Board of Directors. Each Member severally shall agree to be bound and abide by all the terms, covenants and conditions of such agreement, by all the terms and provisions of the Bylaws and Articles of Incorporation of the Cooperative as they now exist and may be amended hereafter, and by all the rules, regulations and Board-approved policies as they now exist and may be adopted or amended hereafter.

Section 1.5 Nontransferability of Membership. Membership, including any interest in any share of Class A or Class B stock, shall not be assigned, transferred, alienated or encumbered in any manner or by any means whatsoever, either voluntarily, by operation of law or otherwise, except in strict compliance with these Bylaws. Any such purported or attempted assignment, transfer, alienation or encumbrance shall be wholly void and confer no rights upon the purported assignee, transferee or claimant. Nothing in this Section 1.5 shall be deemed to preclude assignment of any non-stock equity interests as otherwise provided in these Bylaws.

Section 1.6 Termination of Membership; Withdrawal. The membership of a Member shall be automatically terminated upon the occurrence of any of the following:

a) effective upon the involuntary cessation of business by commencement of bankruptcy proceedings, appointment of a receiver or trustee, involuntary dissolution or judicial dissolution

of a Member which is a sole proprietorship, partnership, corporation, limited liability company, association, trust or other entity; or

b) the voluntary cessation of such person being eligible as: (i) a Member under the applicable provisions of the law of the State of Wyoming, (ii) Member pursuant to any provision of the Articles of Incorporation or Bylaws of the Cooperative, or (iii) a "producer" within the meaning of the Capper-Volstead Act.

Whether a termination or withdrawal from membership by a Member is voluntary or involuntary shall be at the discretion of the Board of Directors, after consideration of all circumstances brought to the attention of the Board of Directors.

Section 1.7 Members' Rights Upon Termination of Membership.

a) **General Property Rights and Interests Have No Value.** In the event of termination of membership prior to the dissolution, or a merger, reorganization or consolidation of the Cooperative or to which the Cooperative is a party, other than the par value of any membership Class A Stock owned by the Member and the cash amount of allocated but unpaid patronage distributions made to such Member, the Cooperative shall not be liable for the payment of any amount whatsoever as or for the value of any general property rights and interests in the Cooperative held by the Member whose membership is terminated, irrespective of how terminated. Each Member is received into membership upon the express agreement on the part of the Member to that effect and upon the express conditions that the value of the property rights and interests of each Member in the general property of the Cooperative (prior to dissolution or such merger, reorganization or consolidation) is nothing, and in the event of termination of membership prior to dissolution or such merger, reorganization or consolidation, irrespective of how terminated, such Member shall not be entitled to anything as or for the value of such property rights and interests.

b) **Rights to Redemption of Membership Stock, Allocated Patronage and Other Equity Allocations; Forfeiture of Membership Stock.**

1) In the event of an involuntary termination of membership in the Cooperative under Section 1.6(a), the Cooperative shall (i) redeem such Member's Class A Stock at the lesser of par or Book Value; (ii)) redeem such Member's Class B Stock at 25%/ of Book Value; (iii) pay amounts, if any, due to such Member since the most recently completed fiscal year as reflected in the audited financial statements including Patronage Distributions, Per-Unit Retain Certificates, crop proceeds and other equity allocations, but only on the same basis, at the same time, and in the same manner, as Members whose memberships have not terminated; and (iv) pay other amounts, if any, payable to such Member. The form and timing of all such payments shall be determined by the Board of Directors, in its reasonable discretion, consistent with the financial resources of the Cooperative, but in no event later than seven years after the date of termination of the membership. Per-Unit Retain Certificates shall only be for qualified unit retains. Any payments due under this Section are subject to the first lien and set off rights in the Section and under Article IV below.

2) In the event of a voluntary termination under Section 1.6(b), a Member's stock in the Cooperative shall be forfeited. If a penalty amount was assessed under paragraph 9 of the Stock Ownership Policy, any unpaid amount may be satisfied by the Cooperative through offsets against any amounts owed or due to, or accrued by, the forfeiting Member, including Unit Retains. The forfeiture of stock and any offsets authorized under the Bylaws or Stock Ownership Policy are made under the Cooperative's first lien rights as specified in Article VI. Any stock forfeited under this Section 1.7(b) shall be restored to the Member upon repayment the unpaid amount to the Cooperative, not to exceed 180 days from the date of notice of the penalty assessment. If the offsets permitted under this Section 1.7(b) are insufficient to satisfy the unpaid penalty, any deficiency against the Member may collected or waived by the Board of Directors. The Cooperative shall first satisfy is lien rights against Unit-Retain Certificates and then against the termination value in Section 1.7(b).The Cooperative shall pay amounts, if any, due to such Member since the most recently completed fiscal year as reflected in the audited financial statements including Patronage Distributions, Per-Unit Retain Certificates, crop proceeds and other equity allocations, but only on the same basis, at the same time, and in the same manner, as Members whose memberships have not terminated; and pay other amounts, if any, payable to such Member. The form and timing of all such payments shall be determined by the Board of Directors, in its reasonable discretion, consistent with the financial resources of the Cooperative. Per-Unit Retain Certificates shall only be for qualified unit retains. Any payments due under this Section are subject to the first lien and set off rights in the Section and under Article IV below.

Section 1.8 Voting Power. Each Member shall have one, and only one, vote, regardless of the number of shares of stock owned.

Article II
Members' Meetings

Section 2.1 Annual Meeting. The annual meeting of the Members of the Cooperative shall be held annually within one hundred twenty (120) days following the end of the Cooperative's fiscal year, at the principal place of business of the Cooperative, or at such other place conveniently located within the area served by it, and at such date and hour as may be determined by the Board of Directors and designated in the notice of the meeting.

Section 2.2 Special Meetings. Special meetings of the Members may be called at any time by a majority vote of the Board of Directors or upon the written petition of at least thirty percent (30%) of the Members.

Section 2.3 Notice. Notice of meetings of the Members, both annual and special, shall be mailed to each and every Member personally (or, in the case of an entity Member, to the designated agent) at said person's

last known post office address, not less than fifteen (15) days previous to the date of the meeting. Upon the mailing of any notice of any meeting of Members, the secretary shall execute a certificate, setting forth a correct copy of the notice and showing the date of the mailing thereof and that the same was mailed within the time and in the manner herein prescribed. Said certificate shall be made a part of the record of the meeting. Notice may be delivered by email or other electronic communication methods as approved by the Board of Directors.

Section 2.4 Participation in Meetings. Participation in meetings shall be in person only. The Board of Directors is authorized to adopt a policy and implement a procedure to allow Members to participate in a meeting through use of conference telephone, electronic video screen communication, or other communications equipment.

Section 2.5 Quorum. A quorum necessary to the transaction of business at any meeting of the Members shall be fifty percent (50%) of the total number of Members entitled to vote at such meeting. The quorum shall be established by a registration of the Members present at such meeting, and Members who have given their proxy to attending Members, which registration shall be verified by the secretary and shall be reported in the minutes of the meeting.

Section 2.6 Proxy or Cumulative Voting. Voting by proxy shall be allowed on all matters of the Cooperative. In the event proxy voting is utilized, all proxies must be delivered to the Secretary of the Cooperative the day of the meeting and must be exercised by another Member in attendance. No cumulative voting shall be allowed.

Article III
Authorized Capital Stock and Equity

Section 3.1 Class A Stock Authorization and Terms. The aggregate number of shares of Class A Stock the Cooperative has authority to issue shall be 1,000 shares, which shall have voting rights as provided in these Bylaws and shall have a per share par value of five hundred dollars ($500.00). No dividends or interest shall be paid or payable on or in respect to Class A Stock. In order to hold a share of Class A Stock, a Member is required to also hold a minimum of 35 shares of Class B Stock and must continue to hold such Class B Stock to maintain eligibility as a Member. Further terms, conditions, rights and features of the Class A Stock shall be as set forth in the Articles of Incorporation or these Bylaws.

Section 3.2 Class B Non-Voting Stock Authorization and Terms.

a) The aggregate number of shares of Class B Stock the Cooperative has authority to issue shall be 30,000 shares, which shall have no par value.
b) The Board of Directors is authorized from time to time to accept subscriptions for, issue, sell and deliver, or rent shares of Class B Stock of the Cooperative to any persons, partnerships or other

entities at such times and upon such terms and conditions as the Board of Directors shall determine, establishing a price in money or other consideration, or a minimum price, or a general formula or method by which the price will be determined. The Board of Directors shall have the authority to designate different series or classes of shares of Class B Stock with such terms, conditions, rights and features of shares of Class B Stock as shall be determined and designated by the Board of Directors. The issuance of Class B Stock shall be in accordance with and subject to the applicable provisions of the Stock Ownership Policy, which are incorporated herein by this reference.

c) The following apply to shares of Class B Stock and Class B Members:
   i) No Voting Rights. The Class B Members shall have no voting rights, except as required by law with respect to matters that would have a material adverse effect on the rights or preferences of the Class B Stock.
   ii) Dissolution Preference Rights. The Class B Members shall have preference rights upon dissolution of the Cooperative as set forth in Article X hereof.
   iii) Additional Requirements. Only Members holding a share of Class A Stock may be a Class B Member; further a minimum of 35 shares of Class B Stock is required to be held by a Class B Member.

Section 3.3 Transfer or Sale of Shares. Neither Class A Stock nor Class B Stock shall be assigned, transferred, alienated or encumbered in any manner or by any means whatsoever, either voluntarily, by operation of law or otherwise, without the approval of the Board of Directors. Any such purported or attempted assignment, transfer, alienation or encumbrance shall be wholly void and confer no rights upon the purported assignee, transferee or claimant..

Section 3.4 No Dissenter's Rights. A Member of the Cooperative shall not have dissenter's rights except as otherwise provided under applicable law.

Section 3.5 Other Equity Interests. The Cooperative may issue such non-stock equity interests as determined by the Board of Directors as provided in Section 4.7 hereof. Such non-stock equity instruments may be transferred only as allowed by the Board of Directors.

Section 3.6 Record of Stockholders. A record of all holders of stock issued by the Cooperative shall be kept and maintained by the Cooperative. Lists of stockholders shall be prepared by the Secretary of the Cooperative in connection with any meetings or other action by stockholders as required by law.

Section 3.7 Stock Uncertificated. Shares of the Cooperative's stock shall be uncertificated. The Cooperative shall be deemed to hold all stock (Class A and Class B) issued to Members for their benefit, subject to the prior lien and related possessory rights of the Cooperative as provided in the Bylaws, as amended from time to time, Stock Ownership Policy, Member Agreements, and other polices of the Cooperative.

Article IV
Operation on a Cooperative Basis

Section 4.1 Cooperative Operation.

a) The Cooperative shall be operated on a cooperative basis in carrying out its business within the scope of the powers and purposes defined in the Articles of Incorporation. Accordingly, the net income of the Cooperative in excess of amounts credited by the Board of Directors to capital reserves shall be accounted for, allocated and distributed annually as provided in this Article IV. In determining the net income or net loss of the Cooperative or its allocation units, there shall be taken into account (i) the Cooperative's share of the net income or net loss of any unincorporated entity in which it owns an equity interest, (ii) patronage distributions distributed by other cooperatives of which it is a patron, and (iii) to the extent determined by the Board of Directors, the Cooperative's share of the undistributed net income or net loss before tax of any corporation or other entity in which it owns an equity interest.

b) Each transaction between the Cooperative and each Patron shall be subject to and shall include as a part of its terms each provision of the Articles of Incorporation and these Bylaws, whether or not the same be expressly referred to in said transaction. Nonmembers shall not be entitled to the net proceeds arising out of transactions provided in this Article IV unless the Cooperative expressly agrees in writing.

Section 4.2 Definitions. As used in these Bylaws, the following definitions shall apply:

a) **"Beet Check"** means cash progress payments made to Patrons for marketing of their commodities. The "Beet Check" is the equivalent of the "Per-Unit Retain Paid in Money" under Code Subchapter T of the Internal Revenue Code of 1986 (the "Code").

b) **"Investment Equity"** means preferred capital certificates, capital equity certificates, or similar equity interests authorized by the Board of Directors from time to time, having the rights and obligations and subject to the terms and conditions as may be set forth in this Article IV. As of the date of the adoption of these Bylaws, no forms of Investment Equity, have been authorized or are outstanding.

c) **"Member Equity"** means the equity interests of each Member in the Cooperative that are determined and fixed in the proportion that the patronage of each Member bears to the total patronage of all Members and may include common stock, patronage certificates, written notices of allocation, Per-Unit Retain Certificates or other similar equity interests authorized by the Board of Directors from time to time, having the rights and obligations and subject to the terms and conditions as may be set forth in this Article IV.

d) **"Net Proceeds"** means the net income or net loss from Patronage Business conducted by the Cooperative, before reduction for payments to Members or nonmembers with respect to business conducted on a patronage basis and before reduction for any Per-Unit Retain Certificates.

e) **"Nonpatronage Business"** shall refer to business done by the Cooperative that does not constitute "Patronage Business."

f) **"Patron"** shall refer to any Member with respect to business conducted with the Cooperative on a patronage basis in accordance with Section 4.1 hereof.

g) **"Patronage Business"** shall refer to patronage-sourced business done by the Cooperative with or for Patrons or that is directly related to the Cooperative's business or actually facilitates the Cooperative's purposes.

h) **"Patronage Distribution"** means the final payment to Patrons based on the Net Proceeds of the Cooperative.

i) **"Per-Unit Retain Certificates"** means a portion of the progress payments made by the Cooperative to Patrons for marketing of their commodities that is held back to fund the base capital plan or other equity needs of the Cooperative, as described in a written notice of per-unit retain allocation to the Patrons.

j) **"Book Value"** means "Equity" as reflected on the balance sheet of the most recently completed fiscal year's audited financial statements divided by the number of outstanding Class B Shares. "Equity is the "Total Equity" reflected on the balance sheet, but excludes qualified Unit-Retains and other items that would be included in calculation of the redemption price under Section 1.7(b)(1).

k) **"Notice"** to a Member in these Bylaws, unless expressly specified otherwise, means a written document sent by (i) electronic means to the email address of record provided by a Member to the Cooperative; or (ii) by First Class Mail, postage prepaid, to the address of record at the Cooperative for the Member.

Section 4.3 Establishment of Pools or Allocation Units. Pools or allocation units may be established by the Board of Directors on a reasonable and equitable basis, and they may be functional, divisional, departmental, geographic, or otherwise. If pools or allocation units are established, the Board of Directors shall adopt such reasonable and equitable accounting procedures as will, in the Board of Director's judgment, equitably allocate among such pools or allocation units the Cooperative's income, gains, expenses and losses and, to the extent provided in Section 4.1 hereof, patronage distributions received by the Cooperative and its share of income, gain, loss and deduction of other entities in which it owns an interest.

Section 4.4 Determination of Net Proceeds. The Net Proceeds for each fiscal year shall be the sum of:

a) The gross revenues directly attributable to goods or services marketed or procured for Patrons, plus

b) An equitably apportioned share of other items of income or gain attributable to the Cooperative's Patronage Business, less

c) An equitably apportioned share of all other expenses and costs of goods or services (other than the Beet Check) directly attributable or apportioned to goods or services marketed or procured for Patrons by the Cooperative, less

d) An equitably apportioned share of all other expenses or losses attributable to the Cooperative's Patronage Business, dividends on Class B Stock to the extent that such dividends cannot be fully paid from net income from Nonpatronage Business as provided in Section 4.9(a) hereof, and distributable net income from Patronage Business that is credited to the capital reserve pursuant to Section 4.8(c) hereof.

The foregoing amounts shall be determined in accordance with the accounting treatment used by the Cooperative in calculating its taxable income for federal income tax purposes; provided however, that the Board of Directors may prospectively adopt a reasonable alternative method. Expenses and cost of goods or services shall include without limitation such amounts of depreciation, cost depletion and amortization as may be appropriate, amounts incurred for the promotion and encouragement of cooperative organization, and taxes other than federal income taxes. Such net income or net loss shall be subject to adjustment as provided in Sections 4.6 and 4.9 hereof relating to losses.

Section 4.5 Allocation of Net Proceeds.

a) The net income from Patronage Business for each fiscal year shall be allocated among the Patrons in the ratio that the quantity or value of the business done with or for each such Patron during such fiscal year bears to the quantity or value of the business done with or for all Patrons. The Board of Directors will reasonably and equitably determine whether allocations shall be made on the basis of quantity or value, or a combination of the two. The Board of Directors may, in its sole discretion, allocate alternative minimum tax income or preferences among the Patrons.

b) Upon the occurrence of an event of unusual or extraordinary income or loss (examples include, but are not limited to, the sale of a major asset at a significant gain or loss, or the resolution of a lawsuit with significant receipt or payment of funds), the Board of Directors may create a separate pool for that income or loss, and allocate that pool to a subset of members that in the judgment of the Board of Directors should appropriately share in that income or bear that loss. That allocation may be geographic, by time period, or by any other method deemed equitable in the judgment of the Board of Directors. In making that allocation, the Board of Directors may exclude former Patrons who are no longer Patrons as of the end of a fiscal year, who would have been included in the allocation group if they had remained a Patron. The Board of Directors will provide reasonable notice to the Members of any such allocation.

Section 4.6 Treatment of Patronage Losses.

a) Methods for Handling Patronage Losses. If there is a net loss in any fiscal year from Patronage Business, the Cooperative may take one or more of the following actions:
   i) Offset all or part of such net loss against the net income of other pools or allocation units, if any, for such fiscal year to the extent allowed by law;
   ii) Establish accounts receivable from Patrons that may be satisfied out of any future amounts that may become payable by the Cooperative to each such Patron;
   iii) Carry all or part of the loss forward to be charged against future net income of the allocation unit that incurs the loss;

iv) Offset all or part of such net loss against the capital reserve; and/or
v) Cancel outstanding allocated patronage equities in the amount of the loss.

b) Allocation of Net Loss Among Patrons. Any cancellation of patronage equities and/or establishment of accounts receivable from Patrons pursuant to this Section 4.6 shall be made among the Patrons in a manner consistent with the allocation of net proceeds.

c) Restoration of Net Loss out of Future Net Proceeds. The future net proceeds of an allocation unit that incurs a net loss may be reduced by part or all of such net loss that was offset against the retained earnings, patronage equities of another allocation unit or against the net proceeds of another allocation unit and may be used to restore the retained earnings, restore such patronage equities or to increase the future net proceeds of such other allocation unit; provided that reasonable notice of the intent to do so is given to the Patrons of the loss unit.

d) Board Discretion. The provisions of this Section 4.6 shall be implemented by the Board of Directors, having due consideration for all of the circumstances which caused the net loss, in a manner that it determines is both equitable and in the overall best interest of the Cooperative.

Section 4.7 Distribution of Net Proceeds.

a) Net Proceeds Payments. The Net Proceeds allocated to a Patron pursuant to Section 4.5 hereof may be distributed annually or more often to such Patron as a Beet Check, a Per-Unit Retain Certificate or a Patronage Distribution as defined in Section 4.2 hereof. No distribution need be made of the Patronage Distribution where the amount otherwise to be distributed to a Patron is less than a de minimis amount that may be established from time to time by the Board of Directors.

b) Form of Net Proceeds Payments. The Net Proceeds shall be distributed in cash and non-cash form as determined by the Board of Directors. Non-cash forms include Per-Unit Retain Certificates, written evidences of equity, book credits, and other securities of the Cooperative and otherwise, or any combination thereof designated by the Board of Directors. Cash payments can be in the form of Beet Checks or the cash portion of the Patronage Distribution. Non-cash distributions can be in the form of Per-Unit Retain Certificates or the non-cash portion of the Patronage Distribution, including, without limitation, the following instruments:

i) Allocated equities, in one or more than one class or series, in such designations or denominations, and with such relative rights, preferences, privileges and limitations as may be fixed by the Board of Directors, and bearing no interest, dividend or other annual payment. Such equities shall be issued by book entry, without certificates.

ii) Certificates of indebtedness, in one or more than one class or series, in such designations or denominations, and with such relative rights, preferences, privileges and limitations as may be fixed by the Board of Directors, and bearing such maturity and rate of interest, if any, as may be fixed by the Board of Directors. Such certificates shall be issued by book entry and shall be callable for payment in cash or other assets at such times as may be determined by the Board of Directors.

iii) Nonpatronage Earnings Certificates, in one or more than one class or series, in such designations or denominations, and with such relative rights, preferences, privileges and limitations as may be fixed by the Board of Directors, with no maturity date, and bearing no interest, dividend or other annual payment. Nonpatronage Earnings Certificates may be distributed only to Patrons as part of the allocation and distribution of nonpatronage-sourced income. Such certificates shall be issued by book entry and shall be callable for payment in cash or other assets at such times as may be determined by the Board of Directors.

iv) Other Interests, in the form of capital credits in such designations or denominations, and with such relative rights, preferences, privileges and limitations as may be fixed by the Board of Directors, and bearing no interest, dividend or other annual payment.

Section 4.8 Capital Reserve. The Board of Directors shall cause to be created a capital reserve that is not allocated to Patrons and, except as otherwise provided in Section 4.9 hereof, shall annually add to the capital reserve the sum of the following amounts:

a) The annual net income of the Cooperative attributable to Nonpatronage Business;

b) Annual net income from Patrons who are unidentified or to whom the amount otherwise to be distributed is less than the de minimis amount provided in Section 4.7(a) hereof; and

c) An amount not to exceed twenty percent (20%) of Net Proceeds, provided that a determination as to a specific amount is determined prior to the first day of any fiscal year, and further that the amount is set at ten percent (10%) for any fiscal year for which the Board of Directors does not make a determination prior to the first day of such year. The discretion to credit Net Proceeds to a capital reserve shall be reduced or eliminated with respect to the Net Proceeds of any period following the adoption of a Board of Directors resolution that irrevocably provides for such reduction or elimination with respect to such period.

Amounts carried in the capital reserve and not allocated to the members may be so allocated by the Board of Directors at any time.

Federal and any state income taxes receivable from the Cooperative shall be charged to the capital reserve.

Section 4.9 Allocation and Distribution of Nonpatronage Income and Loss.

a) All dividends paid on Investment Equity, to the extent there is, at any point in time, Investment Equity upon which a dividend is payable, shall be paid exclusively out of current and accumulated net income from Nonpatronage Business and unallocated income from Patronage Business to the extent such net income is sufficient to satisfy any dividend obligation.

b) The Board of Directors shall have the discretion to allocate to Patrons those amounts that are remaining after payment of dividends on Class B Stock and that would otherwise to be added to the capital reserve pursuant to Section 4.8(a). Amounts so allocated shall be allocated among the Patrons on a patronage basis using such method as the Board of Directors determines to be reasonable and equitable. Amounts so allocated shall be distributed to Patrons thereof in the form of cash, property, other equity interests, or any combination thereof designated by the Board of Directors.

c) Negative annual nonpatronage losses generally shall be chargeable against the Cooperative's capital reserve, if any, unless and to the extent the Board of Directors, having due consideration for the circumstances giving rise to such a net loss, determines that it is reasonable and equitable to allocate all or part of such a net loss among Patrons of the Cooperative using such method as the Board of Directors determines to be reasonable and equitable.

Section 4.10 Base Capital Plan. The Board of Directors may from time to time approve and/or modify reasonable and equitable plans for financing the Cooperative. Such plans may have as their objective the alignment of Member investment with Member patronage. Such plans may further provide for the periodic adjustment of Member Equity by the retirement of allocated equity or revolving fund credits, and may contain requirements for new investments, in lieu thereof, the application of Patronage Distributions to additional investment requirements. Any such plan or plans, when approved by the Board of Directors, shall be binding upon all members of the Cooperative.

Article V
Consent

Section 5.1 Member Consent. Each person that hereafter applies for and is accepted to membership in the Cooperative, and each Member of the Cooperative on the effective date of these Bylaws who continues as a Member after such date shall, by such act alone, consent that the amount of any distributions with respect to the Member's patronage occurring for fiscal years commencing on or after September 1, 2018, which are made in qualified written notices of allocation (as defined in Code §1388(e)) and which are received by the Member from the Cooperative, will be taken into account and included in the member's income at their stated dollar amounts in computing gross income in the manner provided in Code §1385(a) in the taxable year in which such written notice of allocation is received by the Member.

Section 5.2 Consent Notification to Members and Prospective Members. Written notification of the adoption of this Bylaw, a statement of its significance and a copy of the provision will be given separately to each Member and prospective Member before becoming a Member of the Cooperative.

Article VI
First Lien; Right of Set-Off

Section 6.1 First Lien. Each Member hereby grants, and the Cooperative shall have, a first lien on all Member Equity standing on its books, and all other amounts owed by the Cooperative to a Member, for any indebtedness of the respective Members and Patrons to the Cooperative. The Cooperative may, at the sole discretion of the Board of Directors, subordinate this lien to other indebtedness secured by the Member Equity of any Member. Shares issued to a Member are uncertificated and deemed held by the Cooperative

for the benefit of a Member, subject to the Cooperative's first lien and any other possessory rights in issued stock. Nothing in this Section shall prohibit the Member from granting subordinate security interests rights in the Member's Member Equity provided that the Member gives the subordinated security interest holder notice of the Cooperative's prior and first lien.

Section 6.2 Right of Set-Off. The Cooperative has the right, exercisable at the option of the Board of Directors, to set off such indebtedness against any amounts due a Member, including the amount of due or otherwise owed on account of the Member's stock and other equity interests standing on the Cooperative's books; provided however, that nothing contained herein shall give the Member (or holder of such stock or equity interests) any right to have such set-off made. The Cooperative may accelerate the redemption of equity interests of holders thereof for purposes of accomplishing the set-off. In the event the Cooperative exercises its right to set-off such indebtedness, then in the sole discretion of the Board of Directors, any sums so accelerated may be discounted to present value using a discount rate and time period deemed appropriate by the Board of Directors, and the present value as discounted may be set-off against the member's or Patron's debt or liability owing to the Cooperative.

Article VII
Board of Directors

Section 7.1 Board of Directors. The number of directors shall be nine (9); provided that at all times there shall be at least seven (7) directors who are Members of the Cooperative. Each Director shall be an individual Member of the Cooperative or a designated representative of an entity Member of the Cooperative. Each Director shall serve for a term of three (3) years, which term shall commence at the end of the annual meeting of the Members at which such director is elected, and shall be divided into three (3) classes such that approximately one-third (1/3) of the directors shall stand for election each year.

a) District Directors.

i) There shall be Directors from the Cooperative's geographic districts ("Districts") in the following numbers:

- Factory - (4)
- Basin - (1)
- Riverton/Midvale – (1)

ii) The Directors to be elected from the geographic districts ("District Directors") in the numbers stated is preferred; however, if there is no eligible Member from a district willing to serve, then a replacement for that term shall be selected as Director-At-Large. District Directors shall be elected by a majority of all Members voting at the annual meeting of the Members. Every Member attending an annual meeting shall be entitled to cast one (1) vote at such election.

b) At-Large Directors. In addition to the District Directors, there shall be two (2) directors-at-large (individually a "Director-At-Large"), at least one (1) of whom is a Member. Each Director-At-

Large shall be elected by a majority vote of all Members voting at the annual meeting of the Members. Every Member attending an annual meeting shall be entitled to cast one (1) vote at such election.

c) Outside Directors. In addition to the District Directors and Directors-At-Large, there shall be one (1) nonmember outside director ("Outside Director). The Outside Director shall be elected by a majority vote of all Members voting at the annual meeting of the Members. Every Member attending an annual meeting shall be entitled to cast one (1) vote at such election. If there are no persons willing to serve as the Outside Director then the replacement, for the applicable term, may be filled by a Director-At-Large process.

Each Director, excluding an Outside Director, must remain a Member of the Cooperative or a designated representative of an entity Member of the Cooperative throughout the entire term of the Director's office. Upon termination of any District Director or Director-At-Large membership or designation as a representative of an entity Member, whether by withdrawal, expulsion, automatic termination or otherwise, such director's term of office shall automatically terminate.

Section 7.2 Vacancy; Removal.

a) Each vacancy occurring in the Board of Directors, other than by the removal of a director by the members or by the expiration of a term, may be filled until the next meeting of the members by a vote of the remaining directors. In the case of a District Director, the person so selected shall be a resident Member of the District in which the vacancy occurs, unless no eligible member desires to become a director.

b) Any director may be removed from office with or without cause by vote of not less than a majority of the voting Members of the Cooperative present at any meeting of members, the notice for which includes such purpose. If a director is removed, the Members removing such director may at the same meeting fill the vacancy.

Section 7.3 Meetings.

a) Meetings Generally. The Board of Directors shall meet regularly at such times and places as the Board of Directors may determine. Special meetings may be called by the chairperson or a majority of the directors. All meetings shall be held on such notice, if any, as the Board of Directors may prescribe; but any business may be transacted at any meeting without mention of such business in either the call or the notice, if any, of the meeting.

b) Teleconference Meetings. A conference among directors, or among members of any committee designated by the Board of Directors, by any means of communication through which the participants may simultaneously hear each other during the conference, constitutes a meeting of the Board of Directors or the committee, if the same notice is given of the conference as would be required for a meeting, and if the number of persons participating in the conference would be sufficient to constitute a quorum at the meeting. Participation in a meeting by such means constitutes personal presence at the meeting.

c) No Proxy Voting. There shall be no voting by proxy at Board meetings.

Section 7.4 Quorum. A quorum shall consist of a majority of the directors. A majority vote of the directors present shall decide all questions except where a greater vote is expressly required by law or these Bylaws.

Section 7.5 Compensation. The compensation, if any, of the directors and officers shall be as fixed from time to time by the Board of Directors.

Section 7.6 Board Committees. The Board of Directors may, from time to time, appoint such committees as it deems appropriate and prescribe the duties and responsibilities of, and establish the number of members to be appointed to, each committee, either through direct vote or by approval of a charter for such committees. Minutes of the proceedings of such committees shall be kept as part of the books and records of the Cooperative.

Section 7.7 Authority of Directors. The Board of Directors shall govern the business and affairs of the Cooperative in accordance with its Articles of Incorporation, Bylaws and applicable law, and is authorized to exercises all powers of this Cooperative except as are by law, the Articles of Incorporation or these Bylaws, conferred upon or reserved to the Class A Members.

Article VIII Officers

Section 8.1 Election of Officers. Promptly following each annual meeting of the Members of the Cooperative, the Board of Directors shall elect from among the District Directors and Director(s)-At-Large, a chairperson and shall at the same time elect a secretary who may, but need not, be a director. The Board of Directors shall employ a chief executive officer and may appoint such additional officers with such titles, powers, and duties, and for such terms, as said Board of Directors may determine.

Section 8.2 Chairperson. The chairperson shall (a) preside over all meetings of the Members and of the Board of Directors; and (b) have all authority ordinarily held by the chairperson of a corporation, but said person shall not devote said person's full time to the business of the Cooperative or to actively supervise its ordinary business.

Section 8.3 Secretary. The secretary shall (a) take or supervise the taking of complete minutes of all meetings of the members and of the Board of Directors; (b) have custody of the Cooperative's minute book; (c) give, or cause to be given, all notices as required by law or these Bylaws; and (d) perform such additional duties as may be required of said person by the Board of Directors.

Section 8.4 Chief Executive Officer. The Board of Directors shall employ a chief executive officer to manage the day-to-day affairs and business of the Cooperative. The chief executive officer shall have the authority to implement the functions, duties and obligations of the Cooperative except as restricted by the Board of Directors.

Article IX
Indemnification and Insurance

Section 9.1 Right of Indemnity. The Cooperative shall indemnify and advance expenses to any person, including any director, officer, employee or agent of the Cooperative, for such expenses and liabilities, in such manner and under such circumstances, to the fullest extent permitted by applicable law.

Section 9.2 Insurance. The Cooperative may purchase and maintain insurance on behalf of any person, including any director, officer, employee or agent of the Cooperative against liability asserted against and incurred by such person in such person's official capacity, whether or not the Cooperative would have been required to indemnify such person against such liability under Section 9.1 hereof.

Article X Dissolution

Section 10.1 Distribution of Assets. Upon dissolution and after all debts and liabilities of the Cooperative shall have been paid or reasonably reserved against, the remaining assets shall be distributed in the order set forth below, as follows:

a) The par amount of all Investment Equity, together with any accrued but unpaid dividends, shall be paid to the holders thereof in full (or pro rata to the extent of remaining assets if insufficient assets exist to make payment in full); then
b) All Member Equity furnished through patronage distributions and unit retains, shall be retired without priority as to year to the holders thereof in full (or pro rata to such holders to the extent of remaining assets if insufficient assets exist to make payment in full); then
c) The par value of Members' shares of Class A Stock shall be returned to the holders thereof.
d) Any amounts remaining after the foregoing payments have been made shall be allocated among the Class B Members based upon their percentage ownership in the cooperative.

Section 10.2 Treatment of Members' Rights in the Event of a Merger, Reorganization or Consolidation. In the event of a merger, reorganization or consolidation of the Cooperative or to which the Cooperative is a party, the property rights and interests of Members of the Cooperative shall be recognized and preserved in an equitable manner which corresponds in general to the property rights and interests of Members recognized on dissolution of the Cooperative.

Article XI
MEDIATION/CHOICE OF LAW

Section 11.1 Mediation of Disputes.

a) Any dispute (a "Dispute") between this Cooperative and a Member or Members with respect to membership in this Cooperative and/or performance under the terms of any contract between

this Cooperative and the Member shall be first submitted to mediation as provided in this Article XI. A party may demand mediation of a Dispute by written notice to the other party. Any Dispute with respect to which mediation has not been commenced within two (2) years after the alleged claim or alleged cause of action has accrued, shall be deemed waived.

b) Equitable Remedies. Notwithstanding anything to the contrary in this Article XI, the mandatory mediation of disputes set out in subsection (a) above shall not preclude the right of the Cooperative to seek judicial enforcement of the contractual obligations of any Member or Members through injunctive or other equitable relief from a court of competent jurisdiction which is sought in good faith and not otherwise for the purpose of avoiding or delaying mediation under the provisions this Article XI.

Section 11.2 Selection of Mediator. Within twenty (20) days after a written demand to mediate a Dispute, the parties shall agree on a single, neutral mediator. In the event that the parties cannot agree on such mediator in that time period, the parties agree to request appointment of a neutral mediator by the District Court Judge for the Fifth Judicial District, Washakie County, Wyoming.

Section 11.3 Choice of Law/Venue. These Bylaws shall be interpreted, construed and enforced according to the laws of the State of Wyoming. To the extent mediation of a Dispute is unsuccessful in resolving a Dispute, the parties to any such Dispute submit to the jurisdiction of the Fifth Judicial District Court, Washakie County, Wyoming, agree that the Dispute may be heard by said court, and waive any defense based upon lack of jurisdiction or improper venue.

Section 11.4 Costs. All costs and expenses, including attorneys' fees, of all parties incurred in any Dispute which is resolved by mediation or litigation pursuant to this Article shall be recoverable by the substantially prevailing party(ies) with respect to the Dispute.

Section 11.5 Continued Performance. Except where clearly prevented by the area in Dispute, both parties agree to continue performing their respective obligations while the Dispute is being resolved.

Article XII
Fiscal Year; Miscellaneous Provisions

Section 12.1 Fiscal Year. The fiscal year of the Cooperative shall be September 1st through August 31st. If necessary, the fiscal year of the Cooperative may be changed by action of the Board of Directors.

Section 12.2 Registered Office; Other Offices. The registered office of the Cooperative in the State of Wyoming shall be located at 300 South 1st Street, Worland, WY. The name and address of the

Cooperative's registered agent shall be appointed by the Board of Directors, in accordance with Wyoming law. The Cooperative may also have offices in such other places as the Board of Directors may from time to time determine or the business of the Cooperative may require.

Section 12.3 Books and Records. Except as otherwise required by statute, the books and records of the Cooperative shall be kept, within or without the State of Wyoming, as such office or offices of the Cooperative as the Board of Directors may from time to time designate for such purpose.

Section 12.4 Corporate Seal. The Cooperative shall operate without a corporate seal.

Article XIII
Amendments

Section 13.1 Amendments. These Bylaws may be amended at any regular or special meeting at which a quorum is present by a majority of the Members so present where the notice of such meeting contains a summary statement of the proposed amendment. These Bylaws may also be amended, at any meeting of the Board of Directors, by a two-thirds vote of all directors then serving, to the extent allowed by Wyo. Stat. § 17-10-212(c). Any amendment of these Bylaws adopted by the Board of Directors must be distributed to the Members no later than ten (10) days after the adoption and the notice of the annual meeting of the Members must contain a notice and summary of any such amendment to these Bylaws adopted by the Board of Directors. The members shall have the right to re-amend, void, and supersede any amendment of these Bylaws by the Board of Directors to the extent provided under applicable state law.

Article XIV
Unclaimed Property

Section 14.1 Unclaimed Property.

a) A claim for payment to a Member or Patron shall be deemed unclaimed within the meaning of this section whenever the Cooperative (i) is ready, able and willing to pay such claims; (ii) has paid or is generally paying claims arising under similar circumstances; (iii) has not paid such amount because the Cooperative does not know the whereabouts or payment address of the person entitled to payment or such person has not claimed or cashed the instrument used by the Cooperative for payment; and (iv) such claim has been outstanding for at least five (5) years after becoming payable.

b) If any such claim for payment is unclaimed as hereinabove provided, the Cooperative shall (i) pay such unclaimed property amount to the relevant authority in accordance with applicable state unclaimed property laws applicable to the Cooperative or, (ii) to the extent allowable under

applicable state unclaimed property laws, charge off the amount of such claim as a liability on its books and designate the amount of the claim to be the property of the Cooperative and to be used as determined by the Board of Directors; provided that at least sixty (60) days prior thereto the Cooperative shall have (1) sent, by first class or certified mail, a written notice thereof, addressed to the person appearing from the records of the Cooperative to be entitled to payment of such claim at the last known address of such person as shown by such records, and (2) published such notice in a newspaper of general circulation in the county in which such person resides as so shown by the records of the Cooperative.

c) Upon completion of the actions provided for in subsection (b), any claim for such unclaimed property shall be deemed extinguished and no suit for its collection can be maintained thereon against the Cooperative.

First Adopted by a Requisite Interest of the Members WYOMING SUGAR COMPANY, LLC on August 23, 2018, and then amended and restated on December 6, 2022, pursuant to Article XIII.

Wyoming Sugar Company:

By: _____
Tom B. Clark, Chairman

ATTEST:

_____
Landis Benson, Secretary

WYOMING SUGAR COMPANY
STOCK OWNERSHIP POLICY

1. A Class A Member is eligible for membership in the Cooperative if all three of the following conditions are met:
   - The Member is a producer of sugarbeets as defined by the Capper-Volstead Act:
     - A Producer is a person or entity that is engaged in the production of sugarbeets as a farm operator who is the legal owner of the sugarbeet crop, and has general control of the sugarbeet operations on the farm where the sugarbeet crop is grown; or,
     - Lessor receiving as rent all or part of the sugarbeet crop;
   - The Class A Member own 35 or more shares of Class B Stock of any series; **and**,
   - The Class A Member owns or has control of enough acreage to meet the sugarbeet crop rotation requirements established by the Board of Directors.

   If a Member (Class A or Class B) is not compliant with the requirements imposed by the Capper-Volstead Act to be a producer, the Member shall have 90 days after the date of mailing of notice by the Cooperative of non-compliance to cure the deficiencies required by Capper-Volstead. If the noncompliance is not cured with the required time, the affected Class A and Class B shares shall: (a) be deemed terminated under Section 1.6(a) of the Bylaws, and subject to any lien rights of the Cooperative and the Member in terminated Member Equity, or (b) be forfeited under Section 1.6(b) as a voluntary termination. Whether the termination is voluntary or involuntary shall be made in the discretion of the Board of Directors after consideration of all circumstance brought their attention.

2. A Class A Member, other than an individual, or husband and wife joint as tenants, is required to provide the Cooperative with a Federal Employer Identification Number that identifies the Class A Member. A Class A Member, who is an individual, or husband and wife as joint tenants, is required to provide his/her social security number.

3. A Class A Member who is registered as an individual, will vote his/her share. A Class A Shareholder, other than an individual, must designate an individual voting representative by completing a "Written Designation of Voting Representative" document. Only that designated voting representative will be able to vote on behalf of that specific Common Shareholder. All voting representatives must be at least18 years of age.

4. All individuals/entities who are Class A Member, or who are directly or indirectly involved in an entity constituting a Class A Member, must be at risk as to the planting, growing, harvesting and delivery of the sugarbeets.

5. The Class A Member has not, and will not enter into, any written or oral agreements or understandings, between any parties and/or individuals directly or indirectly involved in the entity constituting the Class A Member, or with any other parties and/or individuals, in regard to the planting, growing, harvesting and delivery of sugarbeets that (a) require guaranteed cash rent

or guaranteed cash lease payments for stock issued or to be issued in the name of the Class A Member; or (b) amend or alter any partnership or joint venture agreement after the stock has been issued to the partnership or joint venture.

6. A Class A Member is required to grow and deliver sugarbeets to the Cooperative under the Cooperative's Master Contract. Failure to grow and deliver sugarbeets to the Cooperative pursuant to said Master Contract will subject Member to penalties and may be cause for termination as a Member of the Cooperative.

7. Member shall make timely filings of all USDA-FSA forms required to ensure maximum eligibility of the Cooperative to qualify sugar for CCC loans in accordance with regulations in the Agricultural Act of 2014, as amended, substituted or extended, or other applicable legislation or regulations.

8. Class B Shares shall determine the amount of the Member's right and obligation to grow sugarbeets for the Cooperative. This right and obligation shall generally be one Share of Class B Stock to one acres (a 1 to 1 ratio); provided, however this ratio is subject to the Board of Directors review and adjustment to accommodate increases or decreases in crop yields, changes in the USDA Sugar Program.

9. If a Class B Member fails to grow and deliver its obligation as set by the Board of Directors, the Member as required by the Member's Class B ownership and in the Master Contract is subject to a per acre penalty. The penalty amount shall be set annually by the Board of Directors and shall be a lien upon the Member Equity and all other amounts owed by the Cooperative to the Class B Member. If a Class B Member is assessed a penalty as provided in this paragraph 9, and (i) fails or refuses to pay the penalty or make other arrangements satisfactory to the Board of Directors within 180 days after the date of notice, or (ii) the Member fails to grow and deliver sugarbeets on substantially all acreage specified for two consecutive years or two years out of any three year period, the Class B Member shall be deemed to have voluntarily terminated membership in the Cooperative under Section 1.6(b) of the Bylaws, and shall forfeit the Member Equity and other amount owed the Member as provide in Section 1.7(b) of the Bylaws. Whether a Member has grown and delivered sugarbeets on substantially all acreage specified for any period shall be determined in the sole discretion of the Board of Directors taking into account all circumstances made known to the Board of Directors.

10. Any obligation that a Member has with the Cooperative, including, but not limited to payment for byproducts may be offset by any beet payment due to the Member.

11. Member shall timely submit Crop Growing Addendums and Field Addendums to the Cooperative each crop year. Failure to do so will be deemed a breach of these policies. Growing Addendums will be accepted beginning August 15th each year and due by the November 15th. Field Addendums will be accepted after December 1st each year and are due by March 1st.

12. This Stock Ownership Policy may be modified by in the same manner as the Cooperative's Bylaws.