



## GLACIAL LAKES CORN PROCESSORS

301 20<sup>TH</sup> AVENUE SE • P.O. BOX 1323 • WATERTOWN, SD • 57201

PHONE: 605-882-8480 • FAX: 605-882-8982

November 18, 2020

### **GLCP Annual Shareholder Meeting is POSTPONED!**

Dear GLCP Shareholder;

I believe everyone can agree, the year 2020 has proven to be a challenging one. We are doing our part to keep employees safe and the plants operational as it's essential that Glacial Lakes Energy continues to produce ethanol. We also want to limit unnecessary interaction within our shareholders and the community as an effort to stop the spread of COVID-19.

With this in mind, and as confirmed cases of COVID-19 rise in Codington County and the State, we have made the decision to postpone our Annual Shareholder meeting originally scheduled for November 24, 2020 until further notice.

Regarding the board of director election in District 2, voting via mail ballot only, will remain open until November 22, 2020 as originally stated. After that time, the ballots cast will be held in escrow, confidentiality, by our election officials William Neale & Company, PC of Watertown, SD. We will continue to operate with the current board of directors until the annual meeting is rescheduled, at which time the open board seats will be determined.

Our Fiscal Year 2020 Audit, in its entirety, will be posted on our website no later than December 1, 2020. Please visit [www.glaciallakesenergy.com/invest\\_financial](http://www.glaciallakesenergy.com/invest_financial) to view. You may also contact our office at 605-882-8480 and request a hard copy be mailed to you.

As you recall, in October 2015, we created an Interest Charge-Domestic International Sales Corporation ("IC-DISC") company called Glacial Lakes Energy Export Holdings, LLC. We have declared a \$3.403 MM dividend for the period of January 1, 2020 through August 31, 2020. This is equivalent to \$0.0183 per share, payable to the shareholder of record as of August 31, 2020. We intend to distribute these funds in February 2021.

Ending on a positive note, our plants are running at top performance, we have seen an uptick in the markets providing some positive returns to our company, and we are maintaining strong working capital thresholds. Despite having positive cases of COVID-19 within our teams, the vast majority of our employees remain in good health. We are doing our part to limit exposure, social distance, and keep our employees safe. By doing this, we can keep our plants in production and continually strive to increase our bottom line.

On behalf of the Board of Directors and our employee teams; we thank you for your support and hope you have a blessed Thanksgiving.

Sincerely,

**GLACIAL LAKES CORN PROCESSORS**

Mark J. Schmidt  
Board Chairman