



February 6, 2024

Re: Notice of Material Event and Special Meeting – Director Andrew Wilson

Dear Stockholder:

We are writing to notify you that Mr. Andrew Wilson, who currently serves as a member of the Farm Credit Mid-America, ACA (“Mid-America”) board of directors, engaged in improper conduct that violated Farm Credit Administration regulations and Mid-America policies. As a result, the board of directors is calling a special meeting of the stockholders on March 15, 2024, in Louisville, KY, to remove Mr. Wilson from his position on the board.

Background

Mid-America is a Farm Credit System institution governed by the Farm Credit Act of 1971, as amended, and the Farm Credit Administration (“FCA”) regulations promulgated in connection therewith, both of which are federal law. In accordance with FCA regulations, Mid-America must provide notice to its stockholders of “significant” or “material” events.¹

Wilson’s Misconduct

In August 2023, the board formed a special investigative committee and engaged outside legal counsel to conduct an independent investigation into potential regulatory and policy violations committed by Mr. Wilson while serving on the Mid-America board. The independent investigation, which concluded in Q4 2023, determined that Mr. Wilson had in fact violated FCA Standards of Conduct regulations, Mid-America policies and procedures pertaining to Standards of Conduct, and the Mid-America Code of Ethics.² Specifically, the investigation found that Mr. Wilson had violated FCA regulations and Mid-America policies by failing to disclose to the Mid-America standards of conduct official that a criminal mischief charge had been filed against him in 2022 (to which he ultimately pled *nolo contendere*; meaning no contest). Moreover, the investigation found that, on a different occasion, Mr. Wilson violated his fiduciary duties and failed to act in the best interests of Mid-America when negotiating a contract on behalf of Mid-America with a vendor with whom Mr. Wilson had an undisclosed personal relationship, and he, without

¹ Please refer to 12 C.F.R. § 620.1 (defining “material” and “significant event”) and 12 C.F.R. § 620.15 (providing for notice of significant or material events).

² Under FCA regulations, all directors and employees of a Farm Credit System institution are required to satisfy and maintain, at all times, applicable standards of conduct. Such regulations include 12 C.F.R. § 612.2135, which sets forth core principles of conduct, requiring directors to “maintain high ethical standards, including high standards of care, honesty, integrity, and fairness” and “to act in the best interests of the institution,” among other expectations. The regulation also specifically requires reporting to the standards of conduct official conflicts of interest and illegal or unethical activity.

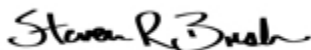
authorization and after being directed not to do so, executed the contract with the vendor on behalf of Mid-America.

Responsive Action

Mr. Wilson has been unable to properly discharge his fiduciary duties and satisfy applicable standards of conduct under the law, and the Mid-America board has determined that it is imperative, in the interests of the stockholders, that Mr. Wilson no longer serve on the board. The board therefore issued a written censure to Mr. Wilson and requested his resignation from the board. To date, Mr. Wilson has refused to voluntarily resign.

In light of the seriousness of this matter and Mr. Wilson's refusal to accept responsibility or resign, the board has called a special meeting of Association stockholders to consider removing Mr. Wilson from the board. Under Section 585 of the Bylaws, "any director may be removed from the Board by a majority vote of the Voting Members present, in person or by proxy, at an annual or special meeting." Please see the enclosed Notice of Special Meeting of Stockholders of Farm Credit Mid-America, ACA, which provides the details of the upcoming special meeting and voting process. Mid-America encourages you to participate in the meeting, in person or by returning a completed proxy form.

Thank you for your attention to this important matter.



Steve Bush
Mid-America Board Member and
Audit Committee Chair



Franklin A. Fogleman, Jr.
Mid-America Board Member and
Special Investigative Committee Member

Enclosure

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS OF
FARM CREDIT MID-AMERICA, ACA**

The Board of Directors has called a special meeting of the Stockholders of Farm Credit Mid-America, ACA (“Mid-America”) to be held at the following time and location:

Date and Time: March 15, 2024, beginning at 1:00 p.m. Eastern Time
Location: Marriott Louisville East, 1903 Embassy Square Blvd.,
Louisville, KY

The purpose of the special meeting is to obtain voting stockholder approval of the removal of Mid-America Director Andrew Wilson (“Removal of Director Wilson”).

As explained in the February 6, 2024, Notice of Material Event and Special Meeting, an investigation by outside legal counsel found that Mr. Wilson engaged in certain violations of Mid-America policy and Farm Credit Administration (“FCA”) regulatory violations from October 2022 through July 2023, when he was serving as the chairman of the board of Mid-America. The board has determined that it is imperative, in the interest of stockholders, that Mr. Wilson no longer serve on the board, and Mid-America is requesting participation by voting stockholders as set forth below.

If the voting stockholders of Mid-America approve the Removal of Director Wilson, he will be removed from the Board of Directors immediately.

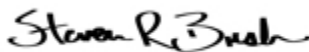
If you are a voting stockholder, you will separately receive a Ballot and Proxy Authorization Form, including instructions for voting. The record date for determining stockholders eligible to vote was January 16, 2024.

Your Board of Directors urges you to vote “FOR” the Removal of Director Wilson. You may cast your vote by either:

- (1) Attending the special meeting of stockholders and voting in person; or
- (2) Completing and mailing the Ballot and Proxy Authorization Form.

In order for your vote by proxy ballot to count, the completed Ballot and Proxy Authorization Form must be received by the independent tabulator no later than the day before the special meeting or delivered to the election tabulator prior to the beginning of balloting. If you cast your vote by proxy ballot, you may revoke your proxy by notifying the independent tabulator in advance of the meeting or by attending the meeting and voting in person, provided you inform the election tabulator prior to the beginning of balloting that you wish to revoke your proxy.

If you have questions or to RSVP to attend the Special Meeting in person, please email specialnotice@fcma.com. Any updates regarding the Special Meeting can be found on the Mid-America website at www.fcma.com/specialnotice.



Steve Bush
Mid-America Board Member and
Audit Committee Chair



Franklin A. Fogleman, Jr.
Mid-America Board Member and
Special Investigative Committee Member

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