

COLONIAL FARM CREDIT, ACA, PCA & FLCA

OFFICIAL NOTICE AND ANNUAL MEETING INFORMATION STATEMENT

2024 Annual Stockholders' Meeting
 7104 Mechanicsville Tnpk • Mechanicsville, VA • 23111
 August 19, 2024 • 1:00 p.m.

The following information is provided in accordance with Farm Credit Administration regulations.

The purpose of the meeting is to elect Stockholder-Elected Directors and Nominating Committee members, review financial reports and transact any other necessary business.

BOARD OF DIRECTORS

The current Colonial Farm Credit (Association) Board is comprised of 12 Stockholder-Elected Directors, two outside directors (someone who is not a director, officer, employee, agent, or stockholder of any Farm Credit System institution and who is appointed by the Board), and one appointed stockholder director (an Association stockholder who is appointed by the Board). There are three director terms expiring at this meeting.

For position 1 in District 1, the Stockholder-Elected Director's primary residence or farming operation headquarters must be located in the Association's territory and in the State of Maryland. The farming operation of a Stockholder-Elected Director is deemed headquartered at the mailing address of record on file with the Association.

Directors whose terms of office extend beyond this election are as follows:

Director	Commodity	Age	Term	Served
Benjamin D. Cole	corn, soybeans, wheat, timber	48	2023-2025	2022-2024
Clarke E. Fox	peanuts, cotton, grain, watermelons, timber	64	2021-2025	1997-2024
Craig H. Giese	corn, soybeans, rye, timber	61	2022-2026	2022-2024
G. Henry Goodrich	corn, soybeans, peanuts, wheat, timber	59	2023-2027	2023-2024
James C. Haile, Jr.	corn, soybeans, wheat, timber	52	2023-2027	2023-2024
Hugh S. Jones	dairy	67	2021-2025	2003-2024
Frankie R. Large	hog, cattle	46	2023-2027	2017-2024
Paul W. Rogers, III	cotton, grain, peanuts, timber	50	2022-2026	2022-2024
Robert R. Womack	grain, poultry, cattle	51	2022-2026	2014-2024
Appointed Directors:				
R. Bertsch Cox	N/A	56	2021-2025	2017-2024
Jennifer U. Cuthbertson	watermelons, pumpkins, goats, cattle, grain, timber, hay	51	2021-2025	2007-2024
Appointed Stockholder Director:				
John E. Bickford	timber	69	2022-2026	2005-2013; 2014-2024

John E. Bickford and Robert R. Womack attended fewer than 75% of board meetings during the last fiscal year. Paul W. Rogers, III and Robert R. Womack attended fewer than 75% of committee meetings during the last fiscal year. No director resigned or declined to stand for re-election since the Association's last Annual Meeting because of policy disagreements with the Board of Directors.

The Association has had loans outstanding during the last full fiscal year and to date to its elected directors, director nominees, their immediate family members, and organizations with which such directors, or director nominees are affiliated. These loans were made in the ordinary course of business, and were made on the same terms, including interest rate, amortization schedule, and collateral, as those prevailing at the time for comparable transactions with other persons.

No loan to a director, director nominee, or to any organization affiliated with such person, or any immediate family member who resides in the same household as such person or in whose loan or business operation such person has a material financial or legal interest, involved more than the normal risk of collectability, or had any reportable transactions other than loans.

None of the director nominees during the past five years had any reportable litigation, bankruptcy, or criminal or civil proceedings.

VOTING

The Board of Directors has established the close of business on June 28, 2024 (Record Date) as the record date for voting purposes. As of the Record Date, there were 4,799 voting stockholders (holders or joint holders of Class B voting stock) who are eligible to vote by mail ballot following the 2024 Annual Stockholders' Meeting. The Bylaws of the Association implement six (6) election districts for the election of Stockholder-Elected Directors and members of the Nominating Committee to ensure that representation is distributed throughout the Association's chartered territory. As of the Record Date, the number of voting stockholders entitled to vote in each election district is:

District	Counties	District Voters
1	Maryland Counties of Anne Arundel, Calvert, Charles, Prince George's, and St. Mary's; and Virginia Counties of King George, Lancaster, Northumberland, Richmond, and Westmoreland	865
2	Virginia Counties of Caroline, Charles City, Chesterfield, Essex, Gloucester, Henrico, James City, King and Queen, King William, Mathews, Middlesex, New Kent, and York and the Cities of Newport News and Petersburg	910
3	Virginia Counties of Amelia, Cumberland, Fluvanna, Goochland, Hanover, Louisa, and Powhatan	713

4	Virginia Counties of Amherst, Appomattox, Buckingham, Campbell, Charlotte, and Prince Edward	703
5	Virginia Counties of Brunswick, Dinwiddie, Greensville, Lunenburg, Mecklenburg, Nottoway, and Southampton	556
6	Virginia Counties of Isle of Wight, Prince George, Surry, and Sussex; the Cities of Chesapeake, Hopewell, Suffolk, and Virginia Beach	560
Other	Voting stockholders with eligible loans with the Association; however, do not reside in one of the counties/cities above	492

For a stockholder, or individual designated in accordance with the Bylaws of the Association to vote the Class B Common Stock held by a stockholder, to be eligible to serve as a candidate for election as a Stockholder-Elected Director or as a member or alternate on the Nominating Committee for a particular election district, the stockholder's primary residence or headquarters of his or her farming operation must be located in such election district. The farm operation of a candidate is deemed headquartered at the mailing address of record on file with the Association. A voting stockholder who neither resides nor has its farm operation headquartered in the Association's chartered territory shall be treated as residing in the election district where the branch that services their loan is located but is not eligible to serve as a Stockholder-Elected Director or member of the Nominating Committee. Each eligible voting stockholder as of the Record Date, regardless of the location of the residence of the voting stockholder, is entitled to vote for each Stockholder-Elected Director and Nominating Committee position.

Each voting stockholder as of the Record Date is entitled to only one vote regardless of the number of single or joint loans the voting stockholder may have with the Association. In the case of joint loans, the vote may be cast by only one of the joint holders designated and duly authorized by the other joint holder(s) in a writing filed with the Association. The vote of a voting stockholder that is a legal entity may be cast by an individual equity owner or officer of the entity, designated and duly authorized in a writing filed with the Association in accordance with the Bylaws of the Association. (If you have any questions about this matter, you may contact the branch office servicing your account to determine the designated individual entitled to vote or if you desire to change this designation.) In no event may an individual vote more than once. Class A stockholders and borrowers with rural home or farm-related business loans are not eligible to vote.

Voting by mail and online with Survey and Ballot Systems has been authorized by the Board of Directors, and ballots will be mailed after the Annual Meeting to the address as recorded in the books or records of the Association of each eligible voting stockholder determined as of the Record Date. Election results will be reported in the next edition of the *Leader* published after receipt of the tellers committee report.

If a tie occurs between only two candidates and the candidates agree, the tie will be broken by the flip of a coin. If the two Stockholder-Elected Director candidates do not agree, or if there is a tie among more than two candidates, the tie shall be broken by re-balloting by mail by those voting stockholders who voted by mail ballot after the Annual Meeting. The ballots will be cast by mail, counted by the tellers committee, and the results reported by notice in the *Leader*.

NOMINEES

In accordance with Bylaws of the Association, Stockholder-Elected Directors and Nominating Committee members are nominated by election district as described above. The Stockholder-Elected Directors consist of two stockholders per each election district who own or jointly own Class B Common Stock of the Association, or individuals designated in accordance with the Bylaws of the Association to vote the Class B Common Stock held by

a voting stockholder. An individual designated in accordance with the Bylaws to vote the Class B Common Stock held by a voting stockholder may serve as a member or alternate on the Nominating Committee or as a Stockholder-Elected Director of the Association so long as that individual meets all of the other requirements for serving in such office of the Association.

The Nominating Committee consists of the two nominees receiving the most votes per election district with the third nominee receiving the next greatest number of votes per election district serving as an alternate for his/her respective election district.

No more than one stockholder jointly sharing ownership of the Class B Common Stock of the Association may simultaneously serve as a Stockholder-Elected Director of the Association or as a Nominating Committee member, and that individual is not required to be designated to cast votes on behalf of all the stockholders sharing ownership of the Class B Common Stock.

No individual is eligible for election or reelection as a Stockholder-Elected Director if he or she becomes seventy years of age during or before the calendar year of such election. An individual who is, or has been, within the year preceding the beginning of his or her term, a salaried officer or an employee of any Farm Credit Bank or other Association is not eligible to be elected or appointed and may not serve as a director of the Association.

After the Nominating Committee has provided its list of nominees, nominations for all Stockholder-Elected Director and Nominating Committee positions will be accepted from the floor at the Annual Meeting of Stockholders. Each nomination from the floor must be an eligible and qualified candidate who complies with the election district requirements to which the Nominating Committee and Stockholder-Elected Director position seat is assigned. Each nominee must be a stockholder that owns or jointly owns the Class B Common Stock or an individual designated in accordance with the Bylaws to vote the Class B Common Stock held by a voting stockholder. Nominators must be voting stockholders or individuals designated in accordance with the Bylaws to vote the Class B Common Stock held by a voting stockholder. Nominations from the floor require a "second" by a voting stockholder or an individual designated in accordance with the Bylaws to vote the Class B Common Stock held by a voting stockholder.

The floor nominee must be present at the Annual Meeting of Stockholders to state whether he or she accepts the nomination. Upon receiving a floor nomination and a "second", the Annual Meeting process will be stopped until initial eligibility is determined. Floor nominees must be eligible for the position for which they are nominated. After initial eligibility is determined, the meeting will proceed. Following the Annual Meeting, the Association shall as necessary conduct additional due diligence to determine if each nominee meets all the eligibility requirements imposed by the Farm Credit Administration regulations, Bylaws of the Association, and the Association's policies. Floor nominees meeting all eligibility requirements will be placed on the ballot mailed to the voting stockholders determined as of the Record Date after the conclusion of the Annual Meeting.

Floor nominees for director positions must be prepared to provide the Association in writing, within three (3) business days after the Annual Meeting, the following information: name, age, city and state of residence, business address if any, business experience during the last five years, including principal occupation and employment during the past five years, a list of any business entities on whose board of directors the nominee serves or is otherwise employed in a position of authority and the principal business in which the entity is engaged, and any family relationship of the nominee that has a transaction relationship with the Association. Additionally, floor nominees must provide disclosure of transactions with senior officers and directors as well as disclosure of certain legal proceedings during the past five years as required by Farm Credit Administration regulations. In the event a nominee's biographical and disclosure information is not received in proper form by the Association before the expiration of such three (3) business day period, the nominee shall be removed from the ballot.

The Board of Directors' terms are four years, and the Nominating Committee's

terms are one year. A member of the Nominating Committee is eligible to be elected to serve as a member of the Nominating Committee for up to three consecutive one-year terms. After the expiration of three consecutive one-year terms as a member of the Nominating Committee, a person must be absent from membership on the Nominating Committee for at least one year before becoming eligible for election to the Nominating Committee.

On the ballot, each voting stockholder determined as of the Record Date will be asked to vote for one candidate per Stockholder-Elected Director position and two candidates per Nominating Committee position. The individuals who have been nominated for the three expiring terms are listed by election district on the following pages.

NOMINEES FOR BOARD OF DIRECTORS

ELECTION DISTRICT #1, term expires 2028

Jeffrey W. Griffith (INCUMBENT)

Residence: Lothian, MD **Age:** 64

Business Address: Lothian, MD

Education: Institute of Applied Agriculture at University of Maryland at College Park (Associates in Agriculture Production)

Contact Information if voting stockholder wishes to contact candidate: jeffgriffith1960@gmail.com; 410-279-7912 (cell); 410-741-1743 (home)

Business Experience During Last Five Years: Full-time farmer since 1983

Acres Owned: 400 Acres **Rented:** 200

Crops: Corn, soybeans, wheat, hay, vegetables

County: Anne Arundel

Director and Management Positions or Affiliations with other Organizations: Colonial Farm Credit, 2014-present, director; member of Executive, Compensation, Credit Review and Legislative committees; Anne Arundel County Farm Bureau, director (agriculture promotion); Certified Agricultural Conservation Steward (farm stewardship certification and assessment program, 2016); Future Farmers of America (FFA) member, alumni (youth organization); Governor's Agricultural Hall of Fame (2008); State Certified Commercial Pesticide Applicator and Nutrient Management Consultant; Wesley Chapel United Methodist Church, member; Maryland Century Farm Program Award recipient, (2024)

Family Members Having Reportable Transactions with Colonial Farm Credit: Spouse

Emily H. Wilson

Residence: Harwood, MD **Age:** 53

Business Address: Harwood and Annapolis, MD

Education: University of Delaware (Bachelors of Arts in Mass Communication); University of Maryland (Bachelor of Science in Animal Science)

Contact Information if voting stockholder wishes to contact candidate: ehw814@comcast.net; 410-353-6208 (cell)

Business Experience During Last Five Years: Full-time farmer; Obligation and Etowah Farms, manager; Obligation Compost, manager; State of Maryland Department of Natural Resources, part-time program manager; Knightengale Farm, assists with farming and agritourism

Acres Owned: 315

Crops: Compost sales, rental acreage for hay

Livestock: Equine, horse boarding and training

County: Anne Arundel

Director and Management Positions or Affiliations with other Organizations: Obligation and Etowah Farms, owner/manager (farming); Obligation Compost, owner/manager (compost production and sales); LEAD Maryland, immediate past president (agricultural leadership development); Maryland Agriculture Council, director (agriculture promotion); Anne Arundel County Ag Preservation Advisory Board, appointed member (county agricultural preservation); Anne Arundel County Agricultural Commission, appointed representative on Presidential Advisory Board (promotion and sustainability of county agriculture); Anne Arundel County Farm Bureau, member (agriculture promotion); Annapolis Elks Club, member (civic organization)

Family Members Having Reportable Transactions with Colonial Farm Credit: Spouse

Thomas W. Evelyn

Residence: New Kent, VA **Age:** 47

Business Address: Charles City, VA

Education: Virginia Tech (Bachelor of Science in Crop and Soil Environmental Sciences)

Contact Information if voting stockholder wishes to contact candidate: qualitylog@aol.com; 804-514-5609 (cell)

Business Experience During Last Five Years: Director and vice president of Charles City Timber and Mat, Inc. (hardwood sawmill); director and president of Evelyn Logging, Inc. (logging); Capital Landing Mulch (mulch and playground chip)

Director and Management Positions or Affiliations with other Organizations: Charles City Timber & Mat, LLC, director/vice president (hardwood sawmill); Evelyn Logging, Inc., director/president (logging); Capitol Landing Mulch, president (mulch and playground chip); Spring Grove Timber and Mat, LLC, vice president (hardwood sawmill); BY Lumber Properties, LLC, managing member (grade hardwood sawmill); Easton Timber & Mat, LLC, vice president (hardwood sawmill); New Kent County Board of Supervisors, chair, serving 2008-present; Virginia Loggers Association, director (forestry education); Virginia Forest Products Association, member (lumber and forest products promotion); New Kent Educational Foundation, founding member (supports New Kent County public schools)

Family Members Having Reportable Transactions with Colonial Farm Credit: Father, brother, sister

William T. Henley, IV (INCUMBENT)

Residence: Walkerton, VA **Age:** 44

Business Address: Walkerton, VA

Education: James Madison University (Bachelor of Business Administration, Business Management and Economics)

Contact Information if voting stockholder wishes to contact candidate: bhenley@montaguefarms.com; 804-445-3817 (cell)

Business Experience During Last Five Years: Full-time farmer; member of MTG Partners LLC (farming); member and farm manager of Montague Farms, Inc. (farm production)

Acres Owned: 415 **Acres Rented:** 2185

Crops: Corn, soybeans, wheat, barley, food grade soybeans

County: King and Queen, Essex, and Middlesex

Director and Management Positions or Affiliations with other Organizations: MTG Partners, LLC, member (farming); Poorhouse Property, LLC, member (farming and timberland); Colonial Farm Credit, 2020-present director, member of Executive, Credit Review and Compensation committees; King and Queen County Farm Bureau, president (farm advocacy); Virginia Grain Producers, president (farm advocacy); Colonial Agricultural Educational Foundation, Inc., director (educational support); Upper King and Queen County Ruritan Club, member/past president (civic service); First Bank and Trust Company (former ag lender); Southern States Cooperative (former retail sales manager); Colonial Farm Credit (former lending branch manager)

Family Members Having Reportable Transactions with Colonial Farm Credit: Parents; brother

ELECTION DISTRICT #3, term expires 2028

S. Barbee Cox, III

Residence: Goochland, VA **Age:** 62

Business Address: Mineral, VA

Contact Information if voting stockholder wishes to contact candidate: b.cox@sbcocxdemolition.com; 804-640-6506 (cell)

Business Experience During Last Five Years: Vice president of S.B. Cox, Inc. (demolition services); vice president of S.B. Cox Ready Mix (concrete supplier); part-time farmer; owner of Cox Farms

Acres Owned: 400 **Acres Rented:** 2,000

Crops: Corn, soybeans, hay

Counties: Goochland, Louisa, Hanover, and Cumberland

Livestock: Beef cows (350 head)

Director and Management Positions or Affiliations with other Organizations: S.B. Cox, Inc., vice president (demolition services); S.B. Cox Ready Mix, vice president (concrete supplier); Cox Farms, owner (farming)

Family Members Having Reportable Transactions with Colonial Farm Credit: None

Donna H. Kerr (INCUMBENT)

Residence: Amelia, VA **Age:** 66

Business Address: Amelia, VA

Education: Virginia Tech (Bachelor of Science in Dairy Science); Virginia Commonwealth University (Certificate in Accountancy)

Contact Information if voting stockholder wishes to contact candidate: amevefarm@aol.com; 804-338-8395 (cell)

Business Experience During Last Five Years: Full-time farmer; secretary and treasurer of Ameva Farm, Inc. (dairy farm); general ledger accountant at Hillphoenix (CO2 refrigeration systems)

Acres Owned: 600 **Acres Rented:** 40

Crops: Corn, small grain, hay, forage sorghum

County: Amelia

Livestock: Dairy cattle (200 milking, 200 young stock)

Director and Management Positions or Affiliations with other Organizations: Ameva Farm, Inc., secretary/treasurer (dairy farm); Colonial Farm Credit, 2022-present director; member of Audit and Governance committees; Amelia County Farm Bureau, director and past president (agriculture promotion); Mattox Presbyterian Church, member and treasurer; Virginia Farm Bureau, member (agriculture advocacy); Farm Credit, former loan officer, Farmville Association (lending); Piedmont Soil and Water Conservation District, past director (conservation program); Amelia 4-H Dairy Club and Virginia Junior Holstein Association, past advisor (youth organizations); Amelia Girl Scouts, past leader and service unit director (youth organization)

Family Members Having Reportable Transactions with Colonial Farm Credit: Spouse

NOMINEES FOR NOMINATING COMMITTEE

(Full-time Farmer = FT and Part-time Farmer = PT)

DISTRICT #1:

John Craig Brann; Field Corn; Richmond (County), VA; FT
Karl G. Shlagel; General Farm, Vegetables; Charles, MD; FT
Steven H. Walter; Nursery, Foliage, Container, Landscape; Charles, MD; FT

DISTRICT #2:

Paul H. Davis; Soybeans, Corn, Wheat, Pumpkins; New Kent, VA; FT
Cory D. Garrett; Row Crops; Caroline, VA; FT
Benjamin Scott Mundie; Soybeans; Essex, VA; FT

DISTRICT #3:

Joel B. Gilman; Beef Cattle; Hanover, VA; FT
Jeremy Dean Moyer; Dairy; Amelia, VA; FT
Roy A. Watson, Jr.; Cow/Calf-Comm Herd; Cumberland, VA; FT

DISTRICT #4:

John M. Adams; Cow/Calf-Comm Herd; Charlotte, VA; PT
Cornell B. Goldman; Soybeans, Vegetables; Charlotte, VA; PT
Betsy R. Jenkins; Dairy; Prince Edward, VA; FT

DISTRICT #5:

William E. Chappell, Jr.; Cotton; Dinwiddie, VA; FT
Richard B. Kitchen; Cotton; Southampton, VA; FT
James L. Pridgen; Cow/Calf-Comm Herd; Nottoway, VA; PT

DISTRICT #6:

T. Steele Byrum; Field Corn; Isle of Wight, VA; FT
Christopher Shawn Parker; Cotton; Sussex, VA; FT
Jared L. Webb; Cotton; Sussex, VA; FT

ANNUAL REPORT TO STOCKHOLDERS

The 2023 Colonial Farm Credit Annual Report was mailed to all stockholders on or about March 26, 2024. Stockholders are encouraged to review this report. Copies of this report will be available at the meeting upon request and on the Association's website, www.colonialfarmcredit.com. Each year the Association publishes its annual report on its website when it sends the annual report electronically to the Farm Credit Administration.

ANNUAL MEETING INFORMATION STATEMENT

This 2024 Annual Meeting Information Statement was mailed to all stockholders on or about July 15, 2024, and was posted on the Association's website, www.colonialfarmcredit.com, simultaneous with its mailing. It will be available on Association's website for not less than thirty days. Copies of the 2024 Annual Meeting Information Statement are also available for inspection at all offices of Association.

There are no other business matters to be discussed at the Annual Meeting except listed herein upon which a stockholder vote is required.

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Colonial Farm Credit
7104 Mechanicsville Turnpike
Mechanicsville, VA 23111

Address Service Requested

PRESORTED
FIRST-CLASS MAIL
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COLUMBIA SC
PERMIT 785

CERTIFICATION

The undersigned certify that we have reviewed the 2024 Annual Meeting Information Statement and that the report has been prepared in accordance with all applicable statutory and regulatory requirements, and that the information contained herein is true, accurate, and complete to the best of our knowledge and belief.

Paul B. Franklin, Sr., President and Chief Executive Officer

Diane S. Fowlkes, Chief Financial Officer

Jennifer U. Cuthbertson, Chair of the Board of Directors

July 15, 2024