

LAKE AREA CORN PROCESSORS, LLC



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Proxy Statement

2025 Annual Meeting of Members
Tuesday, April 1, 2025

SOLICITATION AND VOTING INFORMATION

The proxy is solicited by the Managers (the “**Board**”) of Lake Area Corn Processors, LLC (the “**Company**”) for use at the 2025 Annual Meeting of members of the Company to be held on Tuesday, April 1, 2025 (the “**2025 Annual Meeting**”), and at any adjournment thereof. The 2025 Annual Meeting will be held in person at the **Dakota Prairie Playhouse, 1205 Washington Avenue North, Madison, SD 57042**. The 2025 Annual Meeting will commence at approximately 1:00 p.m. CDT.

QUESTIONS AND ANSWERS ABOUT THE 2025 ANNUAL MEETING AND VOTING

Q: Why did I receive this proxy statement?

A: The Board is soliciting your proxy to vote at the 2025 Annual Meeting because you were a Class A, Class B, or Class C Member of the Company at the close of business on the Record Date and are entitled to vote at the meeting.

Q: When and where is the 2025 Annual Meeting?

A: The 2025 Annual Meeting will be held in person on Tuesday, April 1, 2025. The 2025 Annual Meeting will commence at approximately 1:00 p.m. CDT.

The meeting will take place at the **Dakota Prairie Playhouse, 1205 Washington Avenue North, Madison, SD 57042**.

Q: What am I voting on?

A: You are voting on the election of two managers to the Board. The nominees for the manager election are Mark Hofer, Kevin Minnaert, Randy Minnaert and Dave Wolles. Dave Wolles is an incumbent manager.

Q: How many votes do I have?

A: Class A, Class B, and Class C Members are entitled to one vote for each unit that they hold on the election of Managers to the Board of Managers during the 2025 Annual Meeting, and are entitled to one vote for each unit that they hold on certain other matters as set forth in the Operating Agreement. For the manager election, each open manager seat is considered a separate matter so members will be able to vote for one nominee for each unit owned of record as of the Record Date.

Class D Members do not have the right to vote on the election of the Managers.

Q: What is the voting requirement to elect the managers and what is the effect of a withhold vote?

A: Managers are elected by a plurality of the votes cast by the applicable units eligible to vote at a meeting of the members at which a quorum is present. This means that the two managers who receive the most votes in the election, regardless of whether they receive votes of a majority of the units represented at the meeting, will be elected as managers.

With respect to any matter presented for a vote at the 2025 Annual meeting, including the election of managers, a Member abstaining on any vote or withholding the Member's vote will be counted present for quorum purposes, but the units of the Member will not be counted as votes cast for or against the act, matter, decision, question or other determination in question.

Q: How do I vote?

A: For the 2025 Annual Meeting, membership units can be voted in person or by proxy. You may cast your votes by executing a proxy card for the 2025 Annual Meeting and submitting it to the Company prior to the 2025 Annual Meeting. Completed proxy cards must be **RECEIVED** by the Company by 5:00 p.m. CDT on Monday, March 31, 2025 or must be presented in person at the 2025 Annual Meeting in order to be valid. The Company urges you to specify your choices by marking the appropriate boxes on your proxy card for the 2025 Annual Meeting. After you have marked your choices, please sign and date the proxy card and return it to the Company by mail at PO Box 100, Wentworth, SD 57075, fax it to us at 605-483-2681 or scan and e-mail the ballot to investor-relations@dakotaethanol.com . If you sign and return the proxy card without specifying any choices, your membership units will not be voted either for or against any nominee.

Q: What happens if I mark too few or too many boxes on the proxy card?

A: If you do not mark any choices on the proxy card, then the proxies will not vote your units for or against any nominee. If you mark contradicting choices on the proxy card, such as both **FOR** and **WITHHOLD** for a nominee, your vote will not be counted with respect to the manager nominee for whom you marked contradicting choices. However, each fully executed proxy card will be counted for purposes of determining whether a quorum is present at the 2025 Annual Meeting.

PROPOSAL ONE ELECTION OF MANAGERS

Seven (7) managers comprise the Board serving staggered three-year terms. Two managers are to be elected by the members at the 2025 Annual Meeting and the terms of the other managers' terms expire in 2026 or 2027.

Below is a chart showing when each manager's term expires.

Year of Annual Meeting	Manager Whose Term Expires
2025	Rick Kasperson Dave Wolles
2026	Wayne Backus Todd Brown Marty Thompson
2027	Ronald Alverson Randy Hansen

In 2022, Rick Kasperson and Dave Wolles were elected to serve a three-year term until the 2025 Annual Meeting. In 2023, Wayne Backus, Todd Brown, and Marty Thompson were elected to serve a three-year term until the 2026 Annual Meeting. In 2024, Ronald Alverson and Randy Hansen were elected to serve a three-year term until the 2027 annual meeting.

Our nominating committee has nominated Mark Hofer, Kevin Minnaert, Randy Minnaert and Dave Wolles for election at the 2025 Annual Meeting. Mr. Kasperson has elected not to run for an additional term. Dave Wolles is an incumbent manager. The nominees were recommended by members of the Company, and the nominating committee nominated the manager nominees.

Biographical Information for Manager Nominees

Dave Wolles, Incumbent Manager/Nominee. Since 1984, Mr. Wolles has been self-employed as a farmer in Dell Rapids, South Dakota. Mr. Wolles graduated from Dell Rapids St. Mary's High School in 1980 and South Dakota State University in 1984. Mr. Wolles is also the financial secretary for the CDT Catholic Order of Foresters and the treasurer of Burk Township in Minnehaha County. Mr. Wolles was first elected to the Board at our 2010 annual meeting. Mr. Wolles also serves on the board of managers of Dakota Ethanol. Mr. Wolles serves on our audit committee and will serve as Treasurer at the pleasure of the Board or until his earlier resignation or removal.

Mark Hofer, Nominee. Mr. Hofer has been a self-employed farmer since 1974. Mr. Hofer graduated from Hanson High School in Alexandria, South Dakota. Since 1989 Mr. Hofer has been involved in the cooperative world of energy on the following boards: (i) Central Electric Cooperative - 1989- present, currently serving as secretary; (ii) South Dakota Rural Electric Association - 1998-2019; (iii) South Dakota Value Added, having served as President - 2002-2010; (iv) South Dakota Wind Energy— 2010 – present; and (v) National Rural Electric Cooperative Association - 2006-present.

Kevin Minnaert, Nominee. Mr. Kevin Minnaert and his wife live near Madison, SD. Mr. Kevin Minnaert graduated from Chester High School in Chester, South Dakota. Mr. Kevin Minnaert raises corn and soybeans in a no-till and strip-till operation with his son and his family. For over 40 years Mr. Kevin Minnaert had cattle in which he utilized ethanol co-products in our ration. Mr. Kevin Minnaert is currently serving on the Lake County FSA board (7 years) and Franklin Township board (38 years). Mr. Kevin Minnaert is a member of the SD Corn Growers and SD Soybean associations.

Randy Minnaert, Nominee. Mr. Randy Minnaert has been a firefighter for 30 years and has served as the fire chief for the City of Madison, South Dakota for the last thirteen years. Mr. Randy Minnaert graduated from Madison High School in Madison, South Dakota. Mr. Randy Minnaert also received an automotive technician certification from Southeast Technology College.