

HUSKER AG, LLC
UNIT TRANSFER APPROVAL POLICY

The Board of Directors (the “**Board**”) of Husker Ag, LLC (the “**Company**”) agrees to adopt the following policy regarding approvals and rejections of proposed membership unit transfers (the “**Policy**”) to assist the Board in making decisions regarding proposed transfers of the Company’s membership units (the “**Units**”). This Policy shall remain in effect until it is amended or rescinded by further action of the Board.

General

This Policy shall be followed in connection with all proposed transfers of Units which are not “**Permitted Transfers**” as that term is defined in the Company’s Fourth Amended and Restated Operating Agreement dated June 1, 2009 (the “**Operating Agreement**”). Unless otherwise specified in this Policy, all capitalized terms used herein shall have the same definitions as written in Article I of the Operating Agreement.

The Operating Agreement restricts any transfer of the Units which would result in the Company being required to re-register with the Securities and Exchange Commission and the Policy is designed to assist the Board in meeting this requirement of the Operating Agreement. Nothing in this Policy requires the Board to approve any proposed transfer and nothing in this Policy restricts the Board’s ability to evaluate any proposed transfer and waive the requirements of this Policy on a case-by-case basis. In addition, the Company reserves the right to offer to repurchase any of the Company’s Units, including if a Member seeks to transfer Units in a manner which does not meet the requirements of this Policy.

The Company’s Units are classified into three separate classes: (i) Class A Units; (ii) Class A-1 Units; and (iii) Class AA Preferred Units.

Class A Transfer Approvals

The Board will only consider approving transfers of Class A Units in groups of 20 or more Class A Units per transferee, if the proposed transferee is not already a Class A Member.

If the transferee is already a Class A member, transfers of Class A Units in groups of 5 or more Class A Units may be approved.

If the transferor has less than 20 Class A Units and proposes to transfer all of the transferor’s Class A Units to one transferee, the Board will consider approving the transfer.

Class A-1 Transfer Approvals

The Board will only consider approving transfers of Class A-1 Units in groups of 10 or more Class A-1 Units per transferee, if the proposed transferee is not already a Class A-1 Member.

If the transferee is already a Class A-1 member, transfers of Class A Units in groups of 5 or more Class A-1 Units may be approved.

If the transferor holds less than 10 Class A-1 Units and proposes to transfer all of the transferor’s Class A-1 Units to one transferee, the Board will consider approving the transfer.

Class AA Preferred Transfer Approvals

The Board will only consider approving transfers of Class AA Units in groups of 20 or more Class AA Units per transferee, if the proposed transferee is not already a Class AA Member.

If the transferee is already a Class AA member, transfers of Class AA Units in groups of 5 or more Class AA Units may be approved.

If the transferor has less than 20 Class AA Units and proposes to transfer all of the transferor's Class AA Units to one transferee, the Board will consider approving the transfer.

Interpretation

The Board is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy. Any interpretation made by the Board shall be final, conclusive, and binding.

Review of Policy

The Board shall review this Policy at least annually. The Board will determine any changes that need to be made to this Policy.

Adopted by the Board of Directors of Husker Ag, LLC on
October 26, 2023.

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