



January 14, 2022

Greetings,

I hope you and your family enjoyed the holiday season, and that your new year is off to a great start. This past year was an exciting one for our Association, and I wanted to take this opportunity to provide an update as to where we are in the merger process with AgChoice Farm Credit.

Since the letter of intent to merge was signed back in September, the Boards of both AgChoice and MidAtlantic completed the due diligence process and formally approved the merger of our two Associations. In late December, we filed an application with the Farm Credit Administration (FCA) seeking regulatory approval of the merger.

Assuming we receive FCA approval, both Associations will call special stockholder meetings to obtain stockholder approval of the merger. We anticipate that these meetings will take place in May. Please watch your mailbox for information on the special meeting of stockholders vote, which will include a full description of the merger and your Board's reasons for recommending a favorable vote on the merger. We encourage you to carefully review these materials and participate in the stockholder vote.

As part of the merger process, our annual Director election will be moved to the fall. More information on this election will be shared later this year, but if you have any questions, please call us at 888.339.3334.

To help ensure we're keeping you all up-to-date throughout this process, we've created a landing page to house all member communications and important updates. Please visit mafc.com/merger for the latest news.

We appreciate you choosing Farm Credit, and look forward to enhancing the way we serve our membership and local communities.

Sincerely,

A handwritten signature in black ink that reads "Brian L. Boyd".

Brian L. Boyd
Board Chairman