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April 4, 2025

## **OFFICIAL NOTICE**

### **ANNUAL MEETING INFORMATION STATEMENT**

#### **To All Equity Owners and Holders of Stock and Participation Certificates in Legacy Ag Credit, ACA**

The Annual Stockholders Meeting (“Meeting”) of Legacy Ag Credit, ACA (“Association”) will be held Wednesday, April 23, 2025, at 9:00 a.m. at the Association’s administrative office located at 303 Connally, Sulphur Springs, Texas 75482.

The stockholders of the Association will consider the following:

1. Review and approval of the minutes of the 2024 Meeting.
2. Reports of corporate and financial operations for 2024 by the Chairman of the Board and the CEO.
3. Report of the Nominating Committee.
4. Determination of the nominees for election of two (2) stockholders to the Board of Directors (“Board”).
5. Determination of the nominees for election to the 2026 Nominating Committee.
6. Other business, if applicable.

Following the Meeting, light refreshments will be served.

The following information is included as part of the Annual Meeting Information Statement to comply with regulations implemented by the Farm Credit Administration (“FCA”):

1. Financial reports of the Association for the fiscal year ending December 31, 2024, are included in the 2024 Annual Report, which will be mailed to all stockholders on or before March 31, 2025. Included in the 2024 Annual Report is the “Report of Independent Accountants” discussing their audit and opinions. The 2024 Annual Report can also be accessed via the Association’s website at [www.legacyaca.com](http://www.legacyaca.com). The Association published its Annual Report on the website on March 7, 2025.

Shareholders’ investment in the Association may be materially affected by the financial condition and results of operations of the Farm Credit Bank of Texas. The Farm Credit Bank of Texas’ financial reports to its shareholders will be made available upon request. Please contact the Farm Credit Bank of Texas, P.O. Box 202590, Austin, Texas 78720-2590, call 512-483-9260 or e-mail [fcf@farmcreditbank.com](mailto:fcf@farmcreditbank.com).

2. As of December 31, 2024, there were 1,076 stockholders of record eligible to vote. Members owning voting stock at the close of business on February 28, 2025, will be eligible to vote if they have been designated as the voting stockholder. Any matter brought to a vote at the Meeting or thereafter by mail ballot will be decided by a simple majority vote.

3. Current director information:

Name	Current Age	Term & Expiration Period	Served (Years)	Type of Agriculture/Aquaculture Engaged In
Whit Dale	40	2023-2026	2	Cow / calf ranch operation
Danny Evans	73	2024-2027	7	Beef cattle operation
Tommy Goodson	54	2024-2027	4	Beef cattle operation
Terry Milligan	64	2022-2025	15	Beef yearling grazing operation
Cheryl Scott	42	2022-2025	6	Board-elected outside director
Brandon Sides	44	2023-2026	8	Peas and beans operation
Robert C. Tiller, DVM	72	2022-2025	3	Beef cattle operation, hay and timber

The Association Bylaws provide that the Board shall have six (6) directors elected by stockholders and one (1) or more director(s) elected by stockholder-elected directors.

All directors who served during 2024 attended at least 75% of the Board meetings convened during the fiscal year ending December 31, 2024. All directors who served during 2024 attended at least 75% of the meetings of the committees on which they served during the fiscal year ending December 31, 2024.

There were no directors who resigned or declined to stand for re-election during 2024 because of a disagreement with a Board-adopted policy.

4. There have been no transactions of the type required to be disclosed in FCA Regulation Sections 620.6(e) outside the normal course of business between the Association and its senior officers, directors or their immediate family members, or any organization with which such senior officers or directors are affiliated. There has been no involvement in any legal proceedings as described in FCA Regulation Section 620.6(f) during the past five years for any directors, director nominees or senior officers.
5. The voting stockholders of this Association shall elect, by mail ballots to be sent after the 2025 Meeting, one or more directors as may be required to fill any vacancy on the Board. The Board has approved including an electronic voting option for this election.
6. As required by FCA guidance, we are sending a separate copy of these materials to each individual identified as a stockholder on our records, including each co-owner of stock. Accordingly, the same address may receive two or more copies of these materials.

The Association Nominating Committee conducted meetings on December 17, 2024, and January 14, 2025, to nominate candidates for the open director positions. After determining the stockholders' willingness and eligibility to serve, the following candidates were nominated by the Committee:

For information purposes, a brief biographical summary for each nominee that describes the occupation, farm operation, business experience, other board positions on which the nominee serves, and any family loan relationships that may exist with the Association is furnished below:

**Director Position 1 – Three Year Term**

<p><b>Terrel D. “Terry” Milligan</b></p>	<p><b>Tina Jeanene Valdez</b></p>
<p><b>Age</b> 64</p>	<p><b>Age</b> 52</p>
<p><b>City and State of Residence</b> Ben Wheeler, Texas</p>	<p><b>City and State of Residence</b> Talco, Texas</p>
<p><b>Business and Residence Address</b> 490 VZCR #4415 Ben Wheeler, Texas 75754 <i>Van Zandt County</i></p>	<p><b>Business and Residence Address</b> 1740 County Road NE 2220 Talco, Texas 7487-1260 <i>Franklin County</i></p>
<p><b>Business Experience, including principal occupation and employment, during the past five (5) years:</b></p> <ul style="list-style-type: none"> <li>• Owner / operator - beef cattle operation and hay production</li> <li>• Owner / operator - Milligan Fire Ant Control - pest control</li> </ul>	<p><b>Business Experience, including principal occupation and employment, during the past five (5) years:</b></p> <ul style="list-style-type: none"> <li>• Owner/operator – Tesoro Ranch Bison - a cow-calf and meat animal operation</li> <li>• Managing partner &amp; chief strategy officer – AltDigital.ai - cybersecurity and technology services</li> <li>• Owner – RedHorse Growth – fractional CRO/COO/CIO consulting services for small and mid-market companies</li> <li>• Chief operating officer – Morpheus Data - IT infrastructure automation software company</li> </ul>
<p><b>Business interest on whose board the candidate serves or is otherwise employed in a position of authority, including the principal business in which the business interest is engaged:</b></p> <ul style="list-style-type: none"> <li>• Legacy Ag Credit, ACA (agricultural and rural finance) - Director and Chairman of the Board</li> <li>• Farm Credit Bank of Texas - District Advisory Committee - Member</li> <li>• Farm Credit Bank of Texas - Nominating Committee – Chairman</li> <li>• 10<sup>th</sup> Farm Credit Council - Member</li> </ul>	<p><b>Business interest on whose board the candidate serves or is otherwise employed in a position of authority, including the principal business in which the business interest is engaged:</b></p> <ul style="list-style-type: none"> <li>• Cromtec Group (healthcare technology) -Advisory Board Member</li> <li>• Texas Bison Association (bison promotion and preservation) – Board Member and Secretary</li> <li>• Cognita (generative AI software &amp; services) – Advisory Board Member</li> <li>• Discount Pipe &amp; Steel (secondary steel market sales) – Advisor</li> </ul>
<p><b>Extent of Present Agricultural Operations:</b></p> <p>125 head cattle operation and hay production on 250 acres in Texas and 600 acres in Oklahoma of owned and leased land</p>	<p><b>Extent of Present Agricultural Operations:</b></p> <p>70 head cow-calf and meat animal bison operation</p>
<p><b>Education</b></p> <p>Associates degree in Farm and Ranch Management – Murray State College, Tishomingo, Oklahoma</p>	<p><b>Education</b></p> <ul style="list-style-type: none"> <li>• Bachelor of Science in Ocean Engineering – U. S. Naval Academy – With Merit, Minor in Foreign Language Studies, EIT Certification</li> <li>• Master of Business Administration – University of Colorado – Leeds School of Business</li> </ul>
<p><b>Reportable Family Relationships (FCA Regulations, Part 612):</b></p> <p>The Association has loans to an immediate family member (spouse) of Mr. Milligan that were made in the ordinary course of business on the same terms including interest rates, amortization schedule and collateral, as those prevailing at the time for comparable transactions with other persons or entities and involved no more than normal risk of collectability.</p>	<p><b>Reportable Family Relationships (FCA Regulations, Part 612):</b></p> <p>The Association has loans to an immediate family member (partner) of Ms. Valdez that were made in the ordinary course of business on the same terms including interest rates, amortization schedule and collateral, as those prevailing at the time for comparable transactions with other persons or entities and involved no more than normal risk of collectability.</p>

**Director Position 2 – Three Year Term**

<p><b>Clayton Scott “Clay” Smith</b></p>	<p><b>James W. “Jim” Tiller, III</b></p>
<p><b>Age</b> 39</p>	<p><b>Age</b> 41</p>
<p><b>City and State of Residence</b> Mineola, Texas</p>	<p><b>City and State of Residence</b> Elysian Fields, Texas</p>
<p><b>Business Address</b> 434 CR 2360 Mineola, Texas 75773 <i>Wood County</i></p> <p><b>Residence Address</b> 156 County Road 2363 Mineola, Texas 75773 <i>Wood County</i></p>	<p><b>Business Address</b> P. O. Box 69 Elysian Fields, Texas 75642 <i>Harrison County</i></p> <p><b>Business and Residence Address</b> 770 CR 3122 Marshall, Texas 75670 <i>Harrison County</i></p>
<p><b>Business Experience, including principal occupation and employment, during the past five (5) years:</b></p> <ul style="list-style-type: none"> <li>• Circle S Farms, LLC (broiler production) – president and owner/operator</li> <li>• Smith Builders and Developers (real estate investing and residential and commercial construction) - president</li> </ul>	<p><b>Business Experience, including principal occupation and employment, during the past five (5) years:</b></p> <ul style="list-style-type: none"> <li>• Tiller Farms (beef cattle ranch) – owner / manager</li> </ul>
<p><b>Business interest on whose board the candidate serves or is otherwise employed in a position of authority, including the principal business in which the business interest is engaged:</b></p> <ul style="list-style-type: none"> <li>• Quitman Chamber of Commerce (business promotion) – President</li> <li>• Quitman Athletic Booster Club (school athletic club) – President</li> <li>• Upper Sabine Solid Waste Management District (waste management) – Director</li> </ul>	<p><b>Business interest on whose board the candidate serves or is otherwise employed in a position of authority, including the principal business in which the business interest is engaged:</b></p> <ul style="list-style-type: none"> <li>• Blocker Crossroads Elysian Fields Water Supply (rural water utility) – Board Member</li> </ul>
<p><b>Extent of Present Agricultural Operations:</b></p> <p>Six broiler houses producing approximately 1.2 million birds annually</p>	<p><b>Extent of Present Agricultural Operations:</b></p> <p>Ranch manager – 600 head brood cow beef cattle herd and hay production on approximately 6,000 acres of family-owned land</p>
<p><b>Education</b></p> <p>Texas A&amp;M Commerce – BA – Business Management</p>	<p><b>Education</b></p> <ul style="list-style-type: none"> <li>• Panola College</li> <li>• Blinn College</li> <li>• Texas A&amp;M University - Agribusiness Major</li> </ul>
<p><b>Reportable Family Relationships (FCA Regulations, Part 612)</b></p> <p>The Association has loans made to an immediate family member (spouse) and affiliated organizations of Mr. Smith that were made in the ordinary course of business on the same terms, including interest rates, amortization schedule and collateral, as those prevailing at the time for comparable transactions with other persons or entities and involved no more than the normal risk of collectability.</p>	<p><b>Reportable Family Relationships (FCA Regulations, Part 612)</b></p> <p>The Association has loans made to immediate family members (spouse and parent) of Mr. Tiller that were made in the ordinary course of business on the same terms, including interest rates, amortization schedule and collateral, as those prevailing at the time for comparable transactions with other persons or entities and involved no more than the normal risk of collectability.</p>

## Director and Family Member Loans

Directors and their family members are eligible for loans under the same terms and conditions available to any person. Loans outstanding with the nominees listed herein and with any family members were made in the ordinary course of business, on the same terms, including interest rate, amortization schedule and collateral, as those prevailing at the time for comparable transactions with other persons and involved no more than normal risk of collectability. Except as disclosed herein, none of the nominees have had any non-loan transactions with the Association. The director candidate information shown above was prepared and submitted by the respective candidates and is for educational purposes only. By regulation, the Association must remain impartial and can neither endorse nor oppose any candidate.

## Nominating Committee

The Association's Nominating Committee conducted meetings on December 17, 2024, and January 14, 2025, to select candidates for the three (3) member positions (1, 2 and 3 herein below) and three (3) alternate positions (4, 5, and 6 herein below) for the 2026 Committee. After determining each stockholder's willingness and eligibility to serve, the following candidates were nominated by the Committee:

- |                                  |                            |
|----------------------------------|----------------------------|
| 1. <u>Kevin Carter</u>           | 4. <u>Amanda Hazel</u>     |
| 2. <u>R. Clayton Conway, Jr.</u> | 5. <u>Joey Hooton</u>      |
| 3. <u>Dr. Herbert C. Marlow</u>  | 6. <u>R. Michael Groom</u> |

## Nominations from the Floor

During the Meeting, nominations may be made from the floor for Director Positions 1 and 2. Any owner of voting stock may make a nomination from the floor and when nominations cease, the presiding officer shall close the call for nominations from the floor. All nominees from the floor who wish to be considered must accept the nomination, must be eligible owners of voting stock and must provide the required disclosures, in writing, at the Meeting or within five (5) business days of the Meeting, in compliance with FCA regulations 611.330 and 620.6(e) and (f). Under these regulations any occurrence that would require disclosure must be disclosed. No person may be a nominee for director who does not accept the nomination, provide the disclosures required by regulations, or whose loan performance status would preclude them from serving, in accordance with Association Bylaws.

## Voting Process

The election of two (2) eligible stockholders for Director Positions 1 and 2, and the election of the 2026 Nominating Committee members and alternates will be accomplished by mail ballots, which will be sent to eligible voting stockholders not more than ten (10) business days after the Meeting. The Board has approved including an electronic voting option for this election.

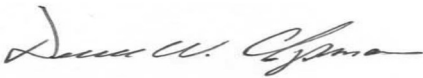
## Certification

By signing below, I hereby certify that I have reviewed this Annual Meeting Information Statement, and the information contained herein, and further certify that the report has been prepared in accordance with all applicable statutory and regulatory requirements and that the information is true, accurate and complete to the best of my knowledge and belief.



\_\_\_\_\_  
Terry Milligan, Chairman of the Board

Date of Signature: 4/4/2025



\_\_\_\_\_  
Derrell Chapman, Chief Executive Officer

Date of Signature: 4/4/2025



\_\_\_\_\_  
Heather Johnson, Chief Financial Officer

Date of Signature: 4/4/2025

