

COLONIAL FARM CREDIT, ACA, PCA & FLCA

OFFICIAL NOTICE AND ANNUAL MEETING INFORMATION STATEMENT

2025 Annual Stockholders' Meeting

16215 Cobb Island Rd. • Newburg, MD 20664

August 18, 2025 • 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
Craig H. Giese	corn, soybeans, rye, timber	62	2022-2026	2022-2025
G. Henry Goodrich	corn, soybeans, peanuts, wheat, timber	60	2023-2027	2023-2025
Jeffrey W. Griffith	grain, hay, vegetables	65	2024-2028	2014-2025
James C. Haile, Jr.	corn, soybeans, wheat, timber	53	2023-2027	2023-2025
William T. Henley, IV	corn, wheat, soybeans, barley	45	2024-2028	2020-2025
Donna H. Kerr	dairy	67	2024-2028	2022-2025
Frankie R. Large	hog, cattle	46	2023-2027	2017-2025
Paul W. Rogers, III	cotton, grain, peanuts, timber	51	2022-2026	2022-2025
Robert R. Womack	grain, poultry, cattle	52	2022-2026	2014-2025
Appointed Directors:				
R. Bertsch Cox	N/A	57	2025-2029	2017-2025
Jennifer U. Cuthbertson	watermelons, pumpkins, goats, cattle, grain, timber, hay	52	2025-2029	2007-2025
Appointed Stockholder Director:				
John E. Bickford	timber	70	2022-2026	2005-2013; 2014-2025

No directors attended fewer than 75% of board or 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 30, 2025 (Record Date) as the record date for voting purposes. As of the Record Date, there were 5,340 voting stockholders (holders or joint holders of Class B voting stock) who are eligible to vote by mail ballot following the 2025 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	1071
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	1023
3	Virginia Counties of Amelia, Cumberland, Fluvanna, Goochland, Hanover, Louisa, and Powhatan	798

4	Virginia Counties of Amherst, Appomattox, Buckingham, Campbell, Charlotte, and Prince Edward	731
5	Virginia Counties of Brunswick, Dinwiddie, Greenville, Lunenburg, Mecklenburg, Nottoway, and Southampton	586
6	Virginia Counties of Isle of Wight, Prince George, Surry, and Sussex; the Cities of Chesapeake, Hopewell, Suffolk, and Virginia Beach	618
Other	Voting stockholders with eligible loans with the Association; however, do not reside in one of the counties/cities above	513

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 or 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*.

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 or online after the Annual Meeting. The ballots will be cast by mail or online, counted by the tellers committee or third-party designee, 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 #4, term expires 2029

Benjamin D. Cole (INCUMBENT)

Residence: Appomattox, VA **Age:** 50

Business Address: Appomattox, VA

Education: Virginia Tech (Bachelor of Science in Forestry)

Contact Information if voting stockholder wishes to contact candidate: timberturkey@live.com; 434-315-4539 (cell), 434-352-8605 (home)

Business Experience During Last Five Years: Cole Timberland Management, LLC, president (forestry consulting) 2018-present

Acres Owned: 591 **Rented:** 382

Crops: Corn, soybeans, timber

Counties: Appomattox, Campbell

Director and Management Positions or Affiliations with other Organizations: Colonial Farm Credit, director 2022-present; member of Governance and Legislative committees, Cole Timberland Management, LLC, president (forestry consulting); Virginia Forestry Association, director (forestry advocacy); Appomattox County Farm Bureau, director, treasurer (farm advocacy); Association of Consulting Foresters, member (forestry advocacy); Society of American Foresters, R.E. Lee Chapter, member (forestry advocacy); Liberty Baptist Church, member

Family Members Having Reportable Transactions with Colonial Farm Credit: Spouse

Ronald Wesley Reames, Jr.

Residence: Rice, VA **Age:** 42

Business Address: Rice, VA

Education: Dominion Energy Lineman Development Program

Contact Information if voting stockholder wishes to contact candidate: rvfd704@yahoo.com; 434-547-8815 (cell); 434-392-4645 (home); 434-394-8317 (work)

Business Experience During Last Five Years: Full-time farmer; Dominion Energy (2008-present); Cedar Grove Farm, owner (established in 2010 - beef cattle)

Acres Owned: 168 **Rented:** 430

Livestock: 100 brood cows

County: Prince Edward

Director and Management Positions or Affiliations with other Organizations: Dominion Energy, employee; Cedar Grove Farm, owner; Rice Volunteer Fire Department, chief, lifetime member

Family Members Having Reportable Transactions with Colonial Farm Credit: Spouse, father, mother

Jason C. Clary

Residence: Rawlings, VA

Age: 49

Business Address: Rawlings, VA

Education: University of Virginia (Bachelor of Arts in Psychology, minor in Economics)

Contact Information if voting stockholder wishes to contact candidate: jclary9@gmail.com; 804-731-8147 (cell)

Business Experience During Last Five Years: C & C Farms, Inc, vice president (row crop farming/forestry production supervising 38 employees); third generation farmer

Acres Owned: 1,000

Acres Rented: 2,000

Crops: Tobacco, corn, soybeans, wheat

County: Brunswick

Director and Management Positions or Affiliations with other Organizations: C & C Farms, Inc., vice president (farming); Jason Clary, LLC, agent (farming); Kress Hill Land & Timber, agent (forestry); Gold Leaf & Pine, LLC, agent (farming and forestry); Virginia Agricultural Growers Association, director; Virginia Farm Bureau Flue-Cured Tobacco Advisory committee, member (farming advocacy and insurance)

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

Clarke E. Fox (INCUMBENT)

Residence: Capron, VA

Age: 65

Business Address: Capron, VA

Education: Virginia Polytechnic Institute and State University (Bachelor of Science in Agricultural Economics)

Contact Information if voting stockholder wishes to contact candidate: foxhill4777@gmail.com; 757-641-8211 (cell)

Business Experience During Last Five Years: President of Foxhill Farms, Inc (farming operation); owner and manager of rental residential real estate properties

Acres Owned: 1,100

Acres Rented: 2,200

Crops: Cotton, peanuts, corn, soybeans, wheat, timber

County: Southampton

Director and Management Positions or Affiliations with other Organizations: Colonial Farm Credit, director 1997-present, member of Audit, Compensation, and Legislative committees; AgFirst District Advisory Committee, member; AgFirst Nominating Committee, member; Foxhill Farms, Inc, president (farming); Southampton Office Building, LLC, partner (commercial real estate); Two CF, LLC, partner (residential real estate); Capron United Methodist Church, member, trustees committee chair; Capron Ruritan Club, member, treasurer

Family Members Having Reportable Transactions with Colonial Farm Credit: Spouse, mother, brother, sister-in-law, son

Marvin Lewis Everett, III

Residence: Capron, VA **Age:** 47

Business Address: Capron, VA

Education: Virginia Tech (Bachelor of Science in Agriculture and Applied Economics)

Contact Information if voting stockholder wishes to contact candidate: l.everettiii@gmail.com; 757-651-9483 (cell)

Business Experience During Last Five Years: Pine Circle Farms, LLC, 2013-present, owner and operator (farming)

Acres Owned: 130 **Acres Rented:** 900

Crops: Wheat, soybeans, corn, peanuts and cotton

Counties: Southampton and Sussex

Director and Management Positions or Affiliations with other Organizations: Pine Circle Farms, LLC, owner and operator; Millneck Equipment, LLC, partner (custom spreading); Popes Station, LLC, partner (real estate holding); Virginia Cotton Growers Association, past president (cotton advocacy); Southern Cotton Growers Association, farm policy chairman (cotton advocacy); National Cotton Council, director, (cotton advocacy); American Cotton Producer Board, southeast representative, executive committee (cotton advocacy); Virginia Farm Bureau, peanut and cotton advisory committee and soybean and small grains advisory committee (agriculture advocacy and insurance); Tidewater Agriculture Research Extension Center Leadership Council, director (agriculture research); Joyner Gray Yale Ruritan Club, member; Antioch Baptist Church, member, Sunday school teacher; Southampton Academy, member of finance committee, junior varsity basketball coach

Family Members Having Reportable Transactions with Colonial Farm Credit: Father, mother, Popes Station LLC members

Hugh S. Jones (INCUMBENT)

Residence: Blackstone, VA **Age:** 68

Business Address: Blackstone, VA

Education: Virginia Polytechnic Institute and State University (Bachelor of Science in Dairy Science)

Contact Information if voting stockholder wishes to contact candidate: hughsjones@yahoo.com; 434-294-1638 (cell)

Business Experience During Last Five Years: Vice president of Richlands Dairy Farm, Inc., part owner Richlands Creamery, LLC, part owner Richlands Agri-Tourism, LLC

Acres Owned: 560 **Acres Rented:** 400

Crops: Corn, soybeans, small grains, hay, pumpkins

Counties: Nottoway and Dinwiddie

Livestock: Milking herd (270 Dairy herd; 290 young stock)

Director and Management Positions or Affiliations with other Organizations: Colonial Farm Credit, director 2003-present, member of Audit and Governance committees; Richlands Dairy Farm, Inc., president and manager; Richlands Creamery, LLC, partner; Richlands Agri-tourism, LLC, partner (corn maze, pumpkin patch, and farm tours); Grace United Methodist Church, lay leader

Family Members Having Reportable Transactions with Colonial Farm Credit: Daughter; son; daughter-in-law, partner

NOMINEES FOR NOMINATING COMMITTEE

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

DISTRICT #1:

Karl G. Shlagel; Fruit/Vegetable; Charles, MD; FT
Kirk S. Vanlandingham; Field Corn; Northumberland, VA; FT
Steven H. Walter; Nursery, Container, Landscaping; Charles, MD; FT

DISTRICT #2:

Paul H. Davis; Pumpkins, Grains; New Kent, VA; FT
Cory D. Garrett; Soybeans; Caroline, VA; FT
Shannon Tignor Ellis; Soybeans; Essex, VA; FT

DISTRICT #3:

Joel B. Gilman; Beef Cattle, Hay Soybeans; Hanover, VA; FT
Logan M. Vaughan; Cow/Calf-Comm Herd; 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
John R. Gee; Timber, Hay; Charlotte, VA; PT
Betsy R. Jenkins; Row Crops; Prince Edward, VA; FT

DISTRICT #5:

Michael E. Grizzard; Cotton; Southampton, VA; FT
John L. Manning; Cattle, Small Grain; Mecklenburg; VA; FT
James L. Pridgen; Cow/Calf-Comm Herd; Nottoway, VA; PT

DISTRICT #6:

Lucas C. Braswell; Cotton; Isle of Wight, VA; FT
T. Steele Byrum; Cotton; Isle of Wight, VA; FT
Christopher Shawn Parker; Cotton; Sussex, VA; FT

ANNUAL REPORT TO STOCKHOLDERS

The 2024 Colonial Farm Credit Annual Report was mailed to all stockholders on or about March 26, 2025. 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 2025 Annual Meeting Information Statement was mailed to all stockholders on or about July 15, 2025, 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 2025 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.

This page intentionally left blank



Colonial Farm Credit
7104 Mechanicsville Turnpike
Mechanicsville, VA 23111

Address Service Requested

PRESORTED
FIRST-CLASS MAIL
U.S. POSTAGE
PAID
COLUMBIA SC
PERMIT 785

CERTIFICATION

The undersigned certify that we have reviewed the 2025 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, 2025