



AgCREDIT

Origination 08/2017

Last Approved 01/2024

Effective 01/2024

Last Revised 01/2024

Next Review 01/2027

Owner John Hunter:
General Counsel

Area Policy and
Standards
Manual

Operations Committee Charter, PS 0420

I. GENERAL AND OBJECTIVE

This charter ("Charter") governs the operation of the Operations Committee ("Committee") of the Board of Directors of AG CREDIT (the "Company"). The Operations Committee is directly responsible for the implementation of the finance policies and procedures of the Board in compliance with the Farm Credit Act of 1971, as amended, and the rules and regulations as promulgated by the Farm Credit Administration regarding the day-to-day activities of the Association.

II. OPERATING PARAMETERS

The Committee shall be comprised of at least two directors. All members of the Committee shall meet the independence requirements of, and satisfy any other criteria imposed on members of the Committee pursuant to the company bylaws, policies, the rules and regulations of the Farm Credit Administration, (FCA).

The qualification of individuals to serve on the Committee shall be determined by the full Board, and all members shall be elected/appointed, annually, by the Board Governance Committee. The Committee may form and delegate authority to subcommittees when appropriate. The Committee shall be subject to the provisions of the Company's Bylaws relating to committees of the Board of Directors, including those provisions relating to removing committee members and filling vacancies.

Committee Responsibilities

In discharging its appointment from the Board, the Committee will work closely with the Chief Executive Officer and the Chief Financial Officer to:

- A. Identify and review the financial goals and objectives for the Association and ensure that these goals assist in attaining the Association's overall goals and objectives;

- B. Review the Association's performance and results of operations in comparison to the approved budget and prior year actual results.
- C. Review and make recommendations to the full board concerning any stock and equity retirement in accordance with FCA regulations and the Association's equity retirement policy.
- D. Review and make a recommendation to the full board concerning the declaration and actual percentage of a quarterly A-Stock dividend.
- E. Review and approve check signing and other cash management related authorities for Association team members.
- F. Review at least quarterly:
 - Summary of financial performance and results of operations
 - Comparison of Key Financial Statistics
 - Annual Business Plan Variances
 - Volume reports
 - Statements of Condition
 - Statements of Income
 - Budget Summary reports
 - Capital Ratios
 - CIPA score
 - General Financing Agreement liquidity ratio
 - GAAP Allowance - review quarterly change
 - Financial Statements to Stockholders
- G. Other assignments as directed by the Board.

In carrying out its responsibilities, the Committee may draw on the expertise of management and the corporate staff and, when appropriate, may hire outside legal, accounting or other experts or advisors to assist the Committee with its work.

Committee Meetings

The Committee will normally meet in conjunction with regular meetings of the Board of Directors, or on a more frequent basis as necessary to carry out its responsibilities. Upon the request of the Board, the Committee shall submit the minutes of all meetings of the Committee to, or discuss the matters discussed at each Committee meeting with the Board.

III. EXCEPTIONS

Any exceptions to this Policy must be approved by the Board and otherwise comply with all applicable FCA Regulations.

IV. REPORTING AND REVIEW

This Committee will report to the full Board of Directors at each meeting.

Approval Signatures

Step Description	Approver	Date
Board Approval	Karen Welter: Executive Assistant	01/2024
Secondary review of policies-	Logan Kreais: Chief Financial Officer	01/2024
Secondary review of policies-	Daniel Ebert: Chief Operating Officer	01/2024
Secondary review of policies-	Brian Ricker: CEO	01/2024
Secondary review of policies-	John Hunter: General Counsel	01/2024
Initial Review	John Hunter: General Counsel	01/2024