



REPORT ON VOTING RESULTS

**Meeting of Members
December 1, 2025**

In accordance with the authority granted under the Restructuring Officer Order issued by the Court of King’s Bench of Alberta on February 21, 2025, an in person meeting (the “**Meeting**”) of the members (the “**Members**”) of Picture Butte Feeder Cooperative (“**PBFC**” or the “**Cooperative**”) was held on December 1, 2025 for the purposes of considering a special resolution authorizing and approving an amendment to the articles of incorporation of PBFC (the “**Articles**”) and appointing the Cooperative’s new board of directors (the “**Board**”). The following is a summary of the results of the Meeting.

Amendment of Articles

A special resolution authorizing and approving an amendment to the current Articles to remove the requirement that all directors of PBFC must be Members of the Cooperative was passed with the requisite majority. Accordingly, Articles of Amendment were filed with the Registrar of Cooperatives and a Certificate of Amendment was issued effective December 1, 2025.

Election of Directors

At the Meeting, the Members resolved to appoint seven (7) directors to the Board.

The following individuals were elected to serve on the Board for a one (1) or two (2) year term following their election, or until they resign, they are removed from office, or their successors are duly elected or appointed. The term of appointment for each director, as determined by Alvarez & Marsal Canada Inc. acting in its capacity as the court-appointed Restructuring Officer, is set out opposite their respective name below.

Name	Biography	Term
Chad Wever Age: 31	Chad Wever graduated from Olds College in June 2014 with a diploma in Agricultural Mechanics. Since August 2012, Chad has worked for his family business, K. Wever & Sons, a diversified agricultural enterprise in Southern Alberta specializing in broad acre crop farming and cattle feedlot operations. Chad’s primary role has focused on agricultural equipment mechanics related to the farm’s machinery and equipment. He also serves as the Field Manager, where he is responsible for cultivating, seeding, irrigating, and harvesting crops across the operation. In addition to his field responsibilities, Chad assists with feedlot pen checking and cattle processing.	2 years
Conrad Withage Age: 58	Conrad Withage served as a board member of PBFC from 1994 to 2024. From a professional standpoint, from 2007 to 2019, Conrad worked as a livestock trader with Vanee Livestock, a diversified agricultural services company specializing in livestock transportation, equipment sales, and cattle trading. Since 2019, Conrad has been employed by Alberta Prime Beef Corporation as an order buyer. Alberta Prime Beef is a livestock enterprise focused on cattle marketing, contracting, trucking, and custom feeding. In his current role, he is responsible for the procurement and sale of livestock, including assisting with the marketing and movement of finished cattle and calves.	1 year
Edward Van Der Veen Age: 37	Ed Van Der Veen has been a shareholder, director, and manager of Henk Vanderveen Dairy since 2014. The operation consists of a family-run dairy farm near Picture Butte, Alberta, as well as a feedlot near Carmangay, Alberta. Ed oversees the financial and day-to-day feedlot operations, including responsibilities related to cattle health, nutrition, and overall herd management. As manager, he is also responsible for supervising employees and coordinating operational activities.	2 years

<p>Jason Konynenbelt Age: 49</p>	<p>Jason Konynenbelt previously served as a director of PBFC for over 20 years. Jason has farmed his whole life and currently operates Kbelt Farms 1937 alongside his wife, father, and sons. Kbelt Farms operates a backgrounding feedlot and farming operation north of Nobleford, Alberta.</p>	<p>1 year</p>
<p>Megan Van Schothorst Age: 32</p>	<p>Megan Van Schothorst is part of the third generation at Kolk Farms Ltd., which is a family owned and operated agricultural enterprise based in Southern Alberta. Kolk Farms Ltd. specializes in beef cattle finishing and feedlot operations as well as farming both irrigated and dry land crops. Megan has worked with Kolk Farms Ltd. since 2012 where she has held various roles including cattle worker, accounts payable manager, and currently as Human Resources/Insurance Manager focusing on managing cattle feeding, irrigated crop farming, cow/calf production, and retail and seed cleaning operations. She serves on the board of Kolk Farms Ltd. with responsibilities in governance, human resources, capital insurance policies, safety compliance, and financial review, and participates in risk management and cattle management groups. Megan is a part of the peer Human Resources Advisory Committee within the cattle industry, and she has represented the sector as a youth delegate at National Cattle Feeders Lobby Days in Ottawa in 2024 and 2025.</p>	<p>2 years</p>
<p>Reid Murray Age: 29</p>	<p>Reid Murray has worked at JF Murray Farms since 2000, working in all areas of feedlot operations. JF Murray Farms, established in 1905, remains a family-owned feedlot business. Reid's responsibilities at the feedlot include cattle management, monitoring feed efficiency, and assisting with day-to-day operational tasks. Since 2017, Reid has also operated 5 Suns Transloading, a truck and railcar transloading company, where he oversees rail logistics and commodity trading.</p>	<p>1 year</p>
<p>Trevor Sproule Age: 56</p>	<p>Trevor Sproule graduated with a Bachelor of Business Management in Agriculture from the University of Lethbridge in 1992. Trevor has worked in agricultural banking for the past 30 years, during which, he held roles including Senior Relationship Manager at The Toronto-Dominion Bank (1993-2011), Director of Commercial and Agricultural Banking for Southern Alberta at Canadian Imperial Bank of Commerce (2011-2021), and Assistant Vice President of Agriculture at Canadian Western Bank (2021-2025), focusing on the agricultural lending programs. Following his retirement from banking in 2025, Trevor began consulting and offering fractional chief financial officer services. He is currently the Vice President of Agrifit Solutions, a firm that provides agricultural financing and consulting services to farmers and ranchers across Canada.</p>	<p>2 years</p>

Other Business

No other matters came before this meeting that required a vote by the Members.

For further details respecting the foregoing matters, please refer to the Cooperative's Notice of Meeting dated November 20, 2025 that was delivered to Members prior to the Meeting.

DATED at Calgary, Alberta as of the 23rd day of December, 2025

BY ORDER OF ALVAREZ & MARSAL CANADA INC., acting in its capacity as court-appointed Restructuring Officer for Picture Butte Feeder Cooperative.



Orest Konowalchuk, CPA, CA, CIRP, LIT