



December 18, 2023

To the Members of Southwest Iowa Renewable Energy, LLC:

The 2024 Annual Meeting of Members of Southwest Iowa Renewable Energy, LLC (the “Company”) will be held on Friday, February 16, 2024, at 1:00 p.m. Central Standard Time at the City of Treynor Community Center, 11 West Main Street, Treynor, Iowa 51575.

Details of the business to be conducted at our 2024 Annual Meeting of Members are provided in the attached Notice of Annual Meeting of Members and Proxy Statement.

A notice of annual meeting and proxy card will be mailed to our members on or about December 18, 2023 and the proxy statement, notice of annual meeting and proxy card (the “Proxy Materials”) have been posted on our website at [www.sireethanol.com](http://www.sireethanol.com) in the “Investor Relations” section. We urge all members to review the Proxy Materials, fill out the proxy card and send it to us to ensure your vote is counted for the 2024 Annual Meeting of Members. You may vote up to 12:00 p.m. Central Standard Time on February 16, 2024 by delivering your proxy card to the Company’s principal office located at 10868 189th Street, Council Bluffs, Iowa 51503.

**YOUR VOTE IS VERY IMPORTANT.** Please use this opportunity to take part in the affairs of the Company. It is important that your units be represented at the meeting whether or not you attend the meeting, and I urge you to review carefully the Proxy Statement and then sign, date and return the proxy card at your earliest convenience. I look forward to meeting with you and with our directors and officers, reporting our activities and discussing the Company’s business. I hope you will attend the meeting.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Michael D. Jerke".

Michael D. Jerke  
President and General Manager



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## NOTICE OF 2024 ANNUAL MEETING OF MEMBERS TO BE HELD ON FEBRUARY 16, 2024

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To the Members of Southwest Iowa Renewable Energy, LLC:

**NOTICE IS HEREBY GIVEN** that the 2024 Annual Meeting of Members (the “2024 Annual Meeting”) of Southwest Iowa Renewable Energy, LLC (the “Company”) will be held on Friday, February 16, 2024, at 1:00 p.m. Central Standard Time at the City of Treynor Community Center, 11 West Main Street, Treynor, Iowa 51575.

The purposes of the meeting are to:

- (1) Elect two directors to serve until the 2028 Annual Meeting of Members or until his successor shall be elected and qualified; and
- (2) Transact such other business as may properly come before the meeting and any adjournment or postponement thereof.

Our Board of Directors has fixed the close of business on December 18, 2023 as the record date for determining the members entitled to notice of and to vote at the 2024 Annual Meeting and any adjournment or postponement thereof. Holders of our units are entitled to one vote for each unit held.

Your vote is very important and our Board of Directors desires that all members be present or represented at the 2024 Annual Meeting. Even if you plan to attend the 2024 Annual Meeting, at your earliest convenience, please sign, date and return the proxy card located on our website at [www.sireethanol.com](http://www.sireethanol.com) in the “Investor Relations” section or included in the printed proxy materials mailed to you so that your units may be voted. You may vote up to 12:00 p.m. Central Standard Time on February 16, 2024 by delivering your proxy card to the Company’s principal office located at 10868 189th Street, Council Bluffs, Iowa 51503. Even if you previously mailed your proxy card, you may revoke your proxy at any time prior to 12:00 p.m. Central Standard Time on February 16, 2024 by delivering a written revocation and/or a new proxy card to the Company each of which must be signed by the registered holder of record of the units voted.

By Order of the Board of Directors

A handwritten signature in cursive script that reads "Ted Bauer".

Theodore V. Bauer,  
Secretary

Council Bluffs, Iowa  
December 18, 2023



10868 189th Street, Council Bluffs, IA 51503

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## PROXY STATEMENT

### FOR ANNUAL MEETING OF MEMBERS TO BE HELD FEBRUARY 16, 2024

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#### INFORMATION ABOUT THE MEETING, VOTING AND PROXIES

##### **Date, Time and Place of Meeting**

This Proxy Statement is furnished in connection with the solicitation by the Board of Directors (the “Board”) of Southwest Iowa Renewable Energy, LLC, an Iowa limited liability company (the “Company,” “SIRE,” “we,” or “us”), of proxies to be voted at the Annual Meeting of Members to be held on February 16, 2024, or any adjournment or postponement thereof (the “2024 Annual Meeting”). Beginning on or about December 18, 2023, we mailed a Notice of Annual Meeting and proxy card to our members and also made available to our members the Notice of Annual Meeting, proxy card and this Proxy Statement (the “Proxy Materials”) on our website at [www.sireethanol.com](http://www.sireethanol.com) in the “Investor Relations” section. Members may also request copies of all of the Proxy Materials by calling (877) 776-5999 or emailing [proxies@sireethanol.com](mailto:proxies@sireethanol.com).

##### **Proxy Solicitation**

The Company will bear the expense of this solicitation of proxies, including the preparation, assembly, printing and mailing of the Proxy Materials and any additional solicitation material that the Company may provide to members. Copies of the Proxy Materials and any other solicitation materials will be provided to brokerage firms, banks, fiduciaries, trustees, custodians or other nominees holding units in their names that are beneficially owned by others so that they may forward the solicitation material to such beneficial owners. We will reimburse such brokerage firms, banks, fiduciaries, trustees, custodians or other nominees for the reasonable out-of-pocket expenses incurred by them in connection with forwarding the proxy materials and any other solicitation materials. The original solicitation of proxies by mail may be supplemented by solicitation by telephone and other means by directors, officers and employees of the Company. No additional compensation will be paid to these individuals for any such services.

##### **Purposes of the Annual Meeting**

The purposes of the 2024 Annual Meeting are to:

- (1) Elect two directors to serve until the 2028 Annual Meeting of Members or until his successor shall be elected and qualified;
- (2) Transact such other business as may properly come before the meeting and any adjournment or postponement thereof.

## **Board Voting Recommendations**

Our Board recommends that the holders of our units (the “Members”) vote on each of the proposals as follows:

- **FOR** the election of the director nominees named under the section entitled “*Proposal 1 - Election of Two Directors to Serve Until 2028.*” Additional information on the director nominee is set forth under the section entitled “*Proposal 1 - Election of Two Directors to Serve Until 2028.*”

## **Record Date and Outstanding Units**

The record date for holders of units entitled to notice of, and to vote at, the 2024 Annual Meeting is the close of business on December 18, 2023 (the “Record Date”). As of the Record Date, we had 8,975 units outstanding and entitled to vote at the 2024 Annual Meeting consisting of Series A Units, Series B Units, Series C Units and Series D Units.

## **Proxy Voting**

With respect to voting on each of the proposals, members are entitled to one vote, for each unit, regardless of class or series, held in the member’s name at the close of business on the Record Date. By signing and returning the proxy card according to the instructions provided, you are enabling the individuals named on the proxy card, known as “proxies,” to vote your units at the 2024 Annual Meeting in the manner you indicate. The proxies will vote your units in accordance with your instructions indicated on the proxy card you submit. If you submit a proxy card, but do not indicate your voting instructions, your units will be voted by the proxies as follows:

- **FOR** the election of the director nominees listed under Proposal 1 in this Proxy Statement; and

As to any other business as may properly come before the 2024 Annual Meeting or any adjournment or postponement thereof, your units will be voted at the discretion of the proxies in a manner that they consider being in the best interests of the Company.

## **Voting by Mail**

As noted above, by signing and returning the proxy card, you are enabling the individuals named on the proxy card, known as “proxies,” to vote your units at the 2024 Annual Meeting in the manner you indicate. We encourage you to sign and return the proxy card to ensure that your units are represented at the 2024 Annual Meeting. You may vote up to 12:00 p.m. Central Standard Time on February 16, 2024 by delivering your proxy card to the Company’s principal office located at 10868 189th Street, Council Bluffs, Iowa 51503. Even if you previously mailed your proxy card, you may revoke your proxy at any time prior to 12:00 p.m. Central Standard Time on February 16, 2024 by delivering a written revocation and/or a new proxy card to the Company each of which must be signed by the registered holder of record of the units voted.

## **Revocability of Proxies**

A member who has submitted a proxy card may revoke the proxy prior to its exercise at the 2024 Annual Meeting either by written notice of revocation to the Secretary of the Company or by providing a duly executed proxy card bearing a later date. Attendance at the 2024 Annual Meeting will not revoke a proxy. However, if you previously mailed your proxy card, you may revoke your proxy at any time prior to 12:00 p.m. Central Standard Time on February 16, 2024 by delivering a new proxy card to the principal office of the Company. If you are the beneficial owner of your units and not the member of record, you will need to contact your brokerage firm, bank, fiduciary, trustee, custodian or other nominee to revoke any prior voting instructions.

## **Quorum**

The presence, in person or by proxy, of the holders of at least twenty-five percent (25%) of the units outstanding and entitled to vote at the 2024 Annual Meeting is necessary to constitute a quorum. Because the proxy card states how the units will be voted in the absence of instructions by the member, executed proxy cards bearing no instructions by the member will be counted as present for quorum purposes and for the purpose of voting on each proposal presented at the 2024 Annual Meeting.

## **Treatment of Abstentions and Withhold Authority Votes**

Abstentions and proxies marked to “withhold authority” will be counted for purposes of determining (i) the presence or absence of a quorum for the transaction of business and (ii) the total number of units present by proxy at the 2024 Annual Meeting with respect to each proposal.

Pursuant to Section 6.18 of our Sixth Amended and Restated Operating Agreement dated August 7, 2023 (the “Operating Agreement”), the affirmative vote of a majority of the voting interests represented, in person or by proxy, at a meeting and entitled to vote on the matter constitutes the act of the members unless a greater or lesser proportion or amount is required under our Operating Agreement. As a result, proxies which are marked to “abstain” or “withhold authority” will be counted for purposes of voting for each proposal and will count as a vote against each proposal.

## **PROPOSAL 1 ELECTION OF TWO DIRECTORS TO SERVE UNTIL 2028**

Two directors are to be elected at the 2024 Annual Meeting to serve until the 2028 Annual Meeting of Members or until their successor shall be elected and qualified.

The proxies named in the proxy card intend to vote **FOR** the election of the director nominees named below who will serve until the 2028 Annual Meeting of Members or until their successor shall be elected and qualified, unless instructions otherwise are properly indicated by the member on the member’s proxy card. If the nominee shall become unavailable for any reason, the proxies named in the proxy card are expected to consult with our Board in voting the units represented by them at the 2024 Annual Meeting. Our Board has no reason to doubt the availability of the nominees and no reason to believe the nominees will be unable or unwilling to serve the entire term for which election is sought.

The names of the director nominees, along with certain information concerning such nominee is set forth below under the section entitled “*Director Nominees to Serve Until 2028.*”

### **Director Nominees to Serve Until 2028**

#### ***Theodore V. Bauer***

The first director nominee to be elected at the 2024 Annual Meeting to serve a four-year term is Theodore V. Bauer, age 71. Mr. Bauer is a director and has been a director since 2005. Mr. Bauer is currently a member of our Board’s Audit Committee, Corporate Governance/Compensation Committee and Nominating Committee.

Mr. Bauer has more than 40 years of experience as a farmer. Mr. Bauer serves as President of Lake Anita Farms, LLC which owns farmland in Cass County, Iowa. He serves as board manager and treasurer of America Green Gas LLC and served as Assistant Treasurer of EE-AGG LLC from 2013 to 2022. Mr. Bauer also previously served as a director of the Iowa Quality Producers Alliance from 2003 to 2022, as a board member of West Central Iowa Rural Water, where he served as Vice President from 2002 to 2007, and as a director of Templeton Rye Spirits LLC from 2005 to 2007.

Mr. Bauer meets the “independent director” standards applicable to companies listed on the NASDAQ Capital Market (though our units are not registered with the Securities and Exchange Commission (the “SEC”) or listed on any exchange or quotation system).

#### ***Jill Euken***

The second director nominee to be elected at the 2024 Annual Meeting to serve a four-year term is Jill Euken, age 69. Ms. Euken is a director and has been a director since 2020. Ms. Euken is currently a member of our Board’s Corporate Governance/Compensation Committee, Nominating Committee and Risk Management Committee. Ms Euken currently serves as Chair of our Corporate Governance/Compensation Committee.

Ms. Euken has served as director of the Ag Ventures Alliance since 2019. Ms. Euken previously served as a board member of a number of organizations, including the Bioeconomy Institute at Iowa State University, where she served as Deputy Director from 2007 to 2019, CenUSA Bioenergy, where she served as Outreach Program Leader from 2007 to 2019, the Iowa Quality Producers Alliance, where she served as director from 1999 to 2006, and Iowa Vision and Roadmap for Biobased Products and Bioenergy, where she served as Chair from 2002 to 2003.

Ms. Euken meets the “independent director” standards applicable to companies listed on the NASDAQ Capital Market (though our units are not registered with the SEC or listed on any exchange or quotation system).

Additional information regarding our Board and our directors is set forth below under the section entitled “*Board of Directors and Corporate Governance.*”

### **Vote Required**

To be elected a director, the nominees must receive the favorable vote of the majority of units entitled to vote and represented in person or by proxy at the 2024 Annual Meeting. Because the affirmative vote of a majority of units entitled to vote on the matter and represented in person or by proxy is required to approve Proposal 1, proxies marked to “withhold authority” will have the legal effect of a vote against this proposal.

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**OUR BOARD RECOMMENDS THAT THE MEMBERS VOTE “FOR” THE ELECTION OF THE TWO DIRECTOR NOMINEES IDENTIFIED ABOVE AS DIRECTORS FOR A FOUR-YEAR TERM.**

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## **BOARD OF DIRECTORS AND CORPORATE GOVERNANCE**

### **Board Leadership Structure**

We are managed by a Chief Executive Officer who is separate from our Chairman of the Board. During our fiscal year ended September 30, 2023 (“Fiscal 2023”), Karol D. King served as our Chairman of the Board and Michael D. Jerke served as our Chief Executive Officer.

We have determined that the current separation of the two roles allows our Chief Executive Officer to manage our day-to-day operations while allowing our Chairman to focus on leading our Board in its duty to act in the best interest of the Company and its members. We believe this leadership structure allows our Board to best focus on its oversight role and provide us a perspective that is independent from that of our management. Our Operating Agreement provides that our Board will appoint someone other than the Chairman of the Board as our President; however, our Board reserves the right to determine the appropriate leadership structure from time to time.

### **Board Role in Risk Oversight**

Although management is responsible for the day-to-day management of risks to the Company, our Board provides broad oversight of the Company’s risk management programs. In this oversight role, our Board is responsible for satisfying itself that the risk management processes designed and implemented by the Company’s management are functioning and that the systems and processes in place will bring to its attention the material risks facing the Company in order for our Board to effectively oversee the management of these risks. A fundamental part of risk management is not only understanding the risks a company faces and what steps management is taking to manage those risks, but also understanding what level of risk is appropriate for the Company. The involvement of our full Board in the risk oversight process allows our Board to assess management’s appetite for risk and also to determine what constitutes an appropriate level of risk for the Company. Our Board regularly includes agenda items at its meetings relating to its risk oversight role and meets with various members of management on a range of topics, including corporate governance and regulatory obligations, operations and significant transactions, business continuity planning, succession planning, risk management, insurance, network security and cybersecurity threats, pending and threatened litigation and significant commercial disputes.

While our Board provides broad oversight of the Company’s risk management processes, various committees of the Board oversee risk management in their respective areas and regularly report on their activities to our entire Board. Principally, the Risk Management Committee assists our Board in identifying and quantifying methods of mitigating or eliminating risk, primarily those relating to commodity prices. In addition, the Audit Committee focuses on assessing and mitigating financial risk, including internal controls, and receives an annual risk assessment report from the Company’s independent auditors. The Corporate Governance/Compensation Committee also strives to create compensation incentives that encourage a level of risk-taking behavior consistent with the Company’s business strategy.

We believe the division of risk management responsibilities described above is an effective approach for addressing the risks facing the Company and that our Board leadership structure provides appropriate checks and balances against undue risk taking.

### **Our Board of Directors**

Our Operating Agreement provides that the number of directors serving on our Board shall not be less than five (5) nor more than seven (7) with the exact number within such range to be determined and established from time to time by a majority

vote of the directors. The number of directors serving on our Board is currently fixed at five (5) directors. In accordance with our Operating Agreement, our directors are nominated by our Board following consideration and recommendation by our Board’s Nominating Committee and then elected by our Members.

The chart below lists the directors whose terms continue after the 2024 Annual Meeting and also includes the two director nominees, Mr. Bauer and Ms. Euken. The directors listed in the table below under the “*Directors*” section meet the “independent director” standards applicable to companies listed on the NASDAQ Capital Market (though our units are not registered with the SEC or listed on any exchange or quotation system).

**Directors**

Name and Age	Position(s) Held with the Company	Current Director Term Expires	Principal Occupation(s) During Past 5 Years
Michael K. Guttau, 77	Director	2027	<ul style="list-style-type: none"> <li>• Director of the Company since 2007</li> <li>• Member of the Federal Reserve Bank of Chicago Advisory Council on Agriculture, Small Business and Labor 2016-2017</li> <li>• Council of Federal Home Loan Banks, Washington, D.C.: Chairman from 2008 to 2009</li> <li>• Federal Home Loan Bank of Des Moines:               <ul style="list-style-type: none"> <li>○ Chairman from 2008 to 2012</li> <li>○ Vice Chairman from 2004 to 2007</li> <li>○ Chairman of Audit Committee from 2004 to 2006</li> <li>○ Chairman of Risk Management Committee 2007</li> </ul> </li> <li>• Served in various positions at Treynor State Bank, T.S. Banking Group since 1972 and currently serves as Chairman of the Board</li> <li>• Chairman, Iowa Bankers Association from 2014 to 2015</li> <li>• Superintendent of Banking, Iowa Division of Banking, from 1995 to 1999</li> <li>• Director, Iowa Bankers Association, Iowa Bankers Mortgage Corporation, Iowa Student Loan Liquidity Corp., Iowa Business Development Finance Corp. and Iowa Seed Capital Liquidation Corp</li> <li>• President, Southwest Iowa Bank Administration Institute</li> <li>• Past Chairman, ABA Community Bankers from 1991 to 1992</li> <li>• Received his B.S., Farm Operation, from Iowa State University in 1969 and completed numerous U.S. Army education programs from 1969 to 1978</li> <li>• 2010 recipient of the James Leach Bank Leadership Award</li> </ul>
Theodore V. Bauer, 71	Director, Secretary and Treasurer	2024	<ul style="list-style-type: none"> <li>• Director of the Company since March 2005 and Secretary and Treasurer of the Company since November 2006</li> <li>• President of Lake Anita Farms, LLC, which owns farmland in Cass County, Iowa, since 2012</li> <li>• Owner and operator of a farming operation near Audubon, Iowa since 1977</li> <li>• Co-Founder and Director from 2005 to 2007, Templeton Rye Spirits LLC</li> <li>• Director, Iowa Quality Producers Alliance, from 2003 to 2022</li> <li>• Vice President, West Central Iowa Rural Water, from 2002 to 2007</li> <li>• Board Manager and Treasurer of America Green Gas LLC since 2013</li> <li>• Assistant Treasurer of EE-AGG LLC from 2013 to 2022</li> <li>• Mr. Bauer has an Ag Business degree from Iowa State University and is a graduate of the Texas A&amp;M TEPAP program</li> </ul>
Jill Euken, 69	Director	2024	<ul style="list-style-type: none"> <li>• Director of the Company since December 2020</li> </ul>

Name and Age	Position(s) Held with the Company	Current Director Term Expires	Principal Occupation(s) During Past 5 Years
Karol D. King, 76	Director and Chairman	2025	<ul style="list-style-type: none"> <li>• Deputy Director of Bioeconomy Institute at Iowa State University from 2007 to 2019</li> <li>• Outreach Program Leader at CenUSA Bioenergy from 2007 to 2019</li> <li>• Director, Ag Ventures Alliance since May 2019</li> <li>• Director, Iowa Quality Producers Alliance from 1999 to 2006</li> <li>• Chair, Iowa Vision and Roadmap for Biobased Products and Bioenergy from 2002 to 2003</li> <li>• Owns and operates a Century Farm operation near Atlantic, Iowa with her husband where they raise corn, soybeans, alfalfa and cattle</li> <li>• Director of the Company and Chairman of the Board since November 2006</li> <li>• Corn, popcorn and soybean farmer near Mondamin, Iowa, since 1967</li> <li>• President, King Agri Sales, Inc. (marketer of chemicals, fertilizer and equipment) since 1995</li> <li>• President, Kelly Lane Trucking, LLC, since 2007</li> <li>• Served on the Harrison County Farm Bureau Board, the Iowa Corn Growers Board, the Iowa Corn Promotion Board, the US Feed Grains Council Board, the National Gasohol Commission, and the National Corn Growers Association Board</li> </ul>
Kevin J. Ross, 43	Director	2026	<ul style="list-style-type: none"> <li>• Attended Iowa State University</li> <li>• Director of the Company since 2021</li> <li>• Owner-operator of a row crop, hay and cattle operation in Minden, Iowa since 1999</li> <li>• Founding Board Member and member of the Executive Committee of Western Iowa Energy, LLC since 2004</li> <li>• National Corn Growers Association <ul style="list-style-type: none"> <li>○ Chairman of the Board from 2020 – 2021</li> <li>○ Board member from 2013 - 2021</li> </ul> </li> <li>• Iowa Corn Growers Association <ul style="list-style-type: none"> <li>○ President from 2011 – 2012</li> </ul> </li> <li>• Board member from 2008 – 2015</li> <li>• Co-Chair, Commodity Classic from 2014 - 2017</li> <li>• Received his Master of Business Administration from Iowa State University in 2021</li> <li>• Received his B.S., Agricultural Science, from Iowa State University</li> </ul>

**Director Qualifications**

The table below discusses the experiences, qualifications and skills of each of our directors which led to the conclusion that they should serve as directors of the Company.

**Current Directors**

**Experiences, Qualifications and Skills**

Theodore V. Bauer	Mr. Bauer’s background as a farmer and agri-businessman, as well as his past service on a number of civic and corporate boards, including the Iowa Quality Producers Alliance, an organization devoted to value-added agriculture and rural economic development, are important factors qualifying Mr. Bauer as one of the Board’s independent directors.
Michael K. Guttau	Mr. Guttau was recruited to serve as an independent Board member and as the “audit committee financial expert” given his background and experience as a banking executive and board member of a number of banking and civic organizations. Mr. Guttau’s experience includes



more than 30 years as a rural banker, providing a long-term view of agriculture and ag-related businesses.

**Karol D. King** Mr. King, our Board’s Chairman and an independent director elected by members, has a long career as a farmer and owner of a number of ag-related businesses. In addition, Mr. King has held leadership positions in numerous local and national ag producer groups, in particular the Iowa and National Corn Growers Associations. In these capacities he has participated in the development of the ethanol industry.

**Jill Euken** Ms. Euken brings substantial experience and expertise in the agricultural sector and the bioeconomy industry which provide invaluable insights to our Board. Her leadership roles within the Iowa State University Bioeconomy Institute demonstrate the ability to consider and pursue innovative or new approaches which is critical to the long-term success of our ethanol plant and the agriculture and renewable fuels industries. In addition, her service on business development organization boards such as the Ag Ventures Alliance and the Iowa Quality Producers Alliance, reflect her dedication to value-added agriculture and rural economic development, which are important factors to our Board and its members.

**Kevin J. Ross** As a sixth generation farmer, Mr. Ross brings substantial agricultural experience and expertise including agri-business as an owner-operator of a row crop, hay and cattle operation. He also has significant expertise and experience in the biofuels market having served as a founding board member and executive committee member of Western Iowa Energy, LLC, a biodiesel plant in Wall Lake, Iowa. Mr. Ross has also held many leadership positions within several prominent local and national agricultural producer associations, including his past role as Chairman of the Board of the National Corn Growers Association and as a member of its board of directors from 2013 through 2021. He also served as a board member and the President of the Iowa Corn Growers Association. Mr. Ross’ leadership skills in the ethanol, biodiesel and corn grower industries make him an effective advocate for these industries which will provide substantial value to the Board and the Company especially during challenging economic markets. Mr. Ross also received a Masters of Business Administration from Iowa State University which enhances Mr. Ross’ agribusiness experience and knowledge of financial markets, financing and business management.

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## **Code of Ethics**

The Company adopted a Code of Ethics that applies to its directors, executive officers and employees (including our principal executive officer, principal financial officer, controller and senior financial officers) effective January 16, 2009 and amended by our Board on October 19, 2012. The Code of Ethics is available in the “Investor Relations” section of our website at [www.sireethanol.com](http://www.sireethanol.com).

## **Board Committees**

Our Board currently has standing Audit, Nominating, Corporate Governance/Compensation and Risk Management Committees. Effective January 1, 2024, our Board revised the committee structure and membership including the reallocation of the corporate governance responsibilities and oversight from the Corporate Governance/Compensation Committee to the Nominating Committee. As a result, effective as of January 1, 2024, our Board will have standing Audit, Nominating and Corporate Governance, Compensation and Risk Management Committees

### *Audit Committee*

The current members of the Audit Committee are Michael K. Guttau (Chair), Theodore V. Bauer, Karol D. King and Kevin J. Ross each of whom served on the committee for all of Fiscal 2023. All of the members of the Audit Committee meet the “independent director” standards applicable to companies listed on the NASDAQ Capital Market (though our units are not registered with the SEC or listed on any exchange or quotation system). Our Board has determined that Mr. Guttau is an “audit committee financial expert” as that term is under federal securities laws.

Among other things, the Audit Committee has the authority to appoint and supervise our independent registered public accounting firm and is primarily responsible for approving the services performed by our independent registered public accounting firm and for reviewing and evaluating our accounting principles and system of internal accounting controls. Effective as of January 1, 2024, the members of the Audit Committee will be Michael K. Guttau (Chair), Theodore V. Bauer, Karol D. King and Kevin J. Ross.

### *Nominating Committee*

As part of its responsibilities, the Nominating Committee will (i) identify individuals qualified to become Board members for election by our Members, (ii) recommend to our Board persons to fill Board vacancies or to stand for election by members, (iii) recommend to our Board nominees for each Board committee, including a financial expert to serve on the Audit Committee and (iv) oversee all aspects of the transfer of units including compliance with the Company's Unit Transfer Policy.

The current members of the Nominating Committee are Kevin J. Ross (Chair), Theodore V. Bauer, Jill Euken, Michael K. Guttau and Karol D. King each of whom served on the committee for all of Fiscal 2023. All of the members of the Nominating Committee meet the "independent director" standards applicable to companies listed on the NASDAQ Capital Market (though our units are not registered with the SEC or listed on any exchange or quotation system).

The Nominating Committee believes that having directors with relevant experience in business and industry, government, finance and other areas is beneficial to our Board as a whole. Directors with such backgrounds provide a useful perspective on significant risks and competitive advantages and an understanding of the challenges the Company faces. The Nominating Committee does not assign specific weights to particular criteria and no particular criterion is necessarily applicable to all directors or prospective nominees.

With respect to nominating existing directors, the Nominating Committee reviews relevant information available to it, including the latest Board evaluations for such persons, if any, and assesses their continued ability and willingness to serve as a director. The Nominating Committee also assesses such persons' contributions in light of the mix of skills and experience the Nominating Committee deems appropriate for our Board. With respect to nominations of new directors, the Nominating Committee will conduct a thorough search to identify candidates based upon criteria the Nominating Committee deems appropriate and considering the mix of skills and experience necessary to complement existing Board members. Prospective nominees are not discriminated against on the basis of age, gender, race, religion, national origin, sexual orientation, gender identity, disability or any other basis proscribed by law. The Nominating Committee then reviews selected candidates and makes a recommendation to our Board. The Nominating Committee may seek input from other Board members or senior management in identifying candidates.

The Nominating Committee will consider director candidates recommended by members the same way it evaluates other individuals for nomination as a new director, provided that member nominations for directors must be made in accordance with our Operating Agreement (see the section below entitled "*Member Proposals for the 2025 Annual Meeting –Director Nominations*"). We did not receive any member nominations for director for the 2024 Annual Meeting.

Effective January 1, 2024, the Nominating Committee will become the Nominating and Corporate Governance Committee and in addition to the responsibilities discussed above, the restructured Nominating and Corporate Governance Committee will be responsible for the evaluation of the Board and committee structure and the Company's corporate governance practices and policies and will lead the Board in its annual review of the Board's performance. The members of the reconstituted Nominating and Corporate Governance Committee will be Jill Euken (Chair), Theodore V. Bauer, Karol D. King and Kevin J. Ross.

### *Corporate Governance/Compensation Committee*

The Corporate Governance/Compensation Committee is responsible for the review and approval of our compensation programs for our directors, officers and managers, the review and evaluation of the Board and committee structure and the Company's corporate governance practices and policies, and the review and evaluation of the Company's incentive and equity plans and other employee benefit programs and it also leads the Board in its annual review of the Board's performance.

The current members of the Corporate Governance/Compensation Committee are Jill Euken (Chair), Theodore V. Bauer, Karol D. King and Kevin J. Ross each of whom served on the committee for all of Fiscal 2023. All of the directors that served on the Corporate Governance/Compensation Committee meet the "independent director" standards applicable to companies listed on the NASDAQ Capital Market (though our units are not registered with the SEC or listed on any exchange or quotation system).

Effective as of January 1, 2024, the Corporate Governance/Compensation Committee will become the Compensation Committee and its responsibilities will be focused on the review and approval of our compensation programs, incentive and equity plans and other employee benefit programs. The members of the reconstituted Compensation Committee will be Kevin J. Ross (Chair), Theodore V. Bauer, Jill Euken and Karol D. King.

### *Risk Management Committee*

The Risk Management Committee makes recommendations to our Board relating to methods of effectively managing the Company's physical assets, contractual commitments, seeking market opportunities and adding value to the Company's operating facility. The Risk Management Committee also assists our Board in identifying and quantifying methods of mitigating or eliminating risk, including those relating to commodity prices.

The current members of the Risk Management Committee are Michael D. Jerke (Chair), Michael K. Guttau and Jill Euken each of whom served on the committee for all of Fiscal 2023. The Board may appoint members of management and consultants to serve on the Risk Management Committee as either voting or non-voting members. Mr. Jerke, our President and CEO, serves on the Risk Management Committee as a voting member and is also currently serving as the Chair of the Risk Management Committee. Effective as of January 1, 2024, the members of the Risk Management Committee will be Michael D. Jerke (Chair), Michael K. Guttau, Theodore V. Bauer, Jill Euken, Karol D. King and Kevin J. Ross.

### **Review and Approval of Related Person Transactions**

In October 2012, our Board adopted a Related Party Policy which formalized into a written policy certain practices and procedures historically followed by our Board relating to the approval of any transaction, arrangement or series of similar transactions, arrangements or relations, including indebtedness or guarantees of indebtedness, with related parties. Related persons include our directors or executive officers and their respective immediate family members and 5% beneficial owners of our units. Pursuant to the terms of the policy, the Corporate Governance/Compensation Committee must review the material facts of any related party transaction and approve such transaction.

## **MEMBER PROPOSALS AND DIRECTOR NOMINATIONS FOR THE 2025 ANNUAL MEETING**

### **Requirements for Member Proposals to be Brought Before the 2025 Annual Meeting of Members**

Section 6.14(b) of our Operating Agreement provides that written notice of a member proposal that a member intends to present at the next annual meeting must be delivered to, or mailed and received at, the principal executive offices of the Company not less than ninety (90) calendar days nor greater than one hundred twenty (120) calendar days prior to the first anniversary of the date of the immediately preceding year's annual meeting of members.

Members must therefore submit notice of any member proposals for the 2025 Annual Meeting of Members to the Company between October 19, 2024 and November 18, 2024. Any member proposals during this advance notice window which comply with the requirements of the Operating Agreement, including Section 6.14, shall constitute business that may properly be brought before the 2025 Annual Meeting of Members.

As to each matter the member proposes to bring before the 2025 Annual Meeting of Members, the member's notice must set forth: (i) a brief description of the business desired to be brought before the 2025 Annual Meeting of Members and the reasons for conducting such business at such annual meeting, (ii) the name and address, as they appear on the Company's books, of the member proposing such business and the beneficial owner, if any, on whose behalf the proposal is made, (iii) the class and number of units of the Company which are owned beneficially and of record by the member and the beneficial owner, if any, on whose behalf the proposal is made, (iv) a description of all arrangements or understandings among such member and any other person(s) (including their names) in connection with the proposal of such business by such member and any material interest of such member in such business, (v) whether either such member or beneficial owner intends to deliver a proxy statement and form of proxy to holders of at least the percentage of units of the Company entitled to vote and required to approve the proposal, and (vi) a representation that such member intends to appear in person or by proxy at the annual meeting to bring such business before the annual meeting. Our Operating Agreement also provides that the presiding officer at an annual meeting shall, if the facts warrant, determine and declare to the meeting that business was not properly brought before the annual meeting and, if he should so determine, such business shall not be transacted.

A copy of our Operating Agreement will be furnished to members without charge upon written request to the Secretary of the Company.

### **Special Meetings of Members**

In addition, in the event a member wishes to propose any other matter for consideration at a meeting of the members, under our Operating Agreement, members representing an aggregate of not less than thirty percent (30%) of all of the units may demand that our Board call a special meeting of members.

### **Director Nominations**

Pursuant to Section 5.3(b) of our Operating Agreement, members holding Series A Units representing at least five percent (5%) of the total outstanding Membership Voting Interest or members holding Series B Units representing at least ten percent (10%) of the outstanding Membership Voting Interests (the “Nominating Members”) may nominate one or more persons for election as directors at a meeting only if the member complies with the advance notice provisions and other requirements set forth in Section 5.3(b) of our Operating Agreement.

Section 5.3(b) of our Operating Agreement provides that a Nominating Member must notify the Secretary of the Company of director nominees in writing not less than one hundred twenty (120) days prior to the one-year anniversary of the date on which we first mailed our proxy materials for the prior year’s annual meeting. Accordingly a Nominating Member must submit written notice to the Company of nominations for directors for the 2025 Annual Meeting of Members by August 21, 2024.

Each notice shall set forth: (i) the name and address of the member who intends to make the nomination; (ii) a representation that the Nominating Member(s) is a holder of record of Series A Units or Series B Units entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the person specified in the notice; (iii) the name, age, address and principal occupation/employment of each nominee; (iv) a description of all arrangements or understandings between the member and each nominee and any other person(s) pursuant to which such nominations are to be made; (v) such other information regarding each nominee as would be required to be included in a proxy statement filed pursuant to the proxy rules of the SEC; (vi) the consent of each nominee to serve as a director if so elected; and (vii) in the case of a nomination made by a members holding Series A Units, a nominating petition signed and dated by the holders of Series A Units representing at least five percent (5%) of the then outstanding Membership Voting Interests or in the case of a nomination made by members holding Series B Units, a nominating petition signed and dated by the holders of Series B Units representing at least ten percent (10%) of the then outstanding Membership Voting Interests, which nominating petition clearly sets forth the proposed nominee as a candidate for a director’s seat to be filled. The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as a director.

A copy of our Operating Agreement will be furnished to members without charge upon written request to the Secretary of the Company.

### **MEMBER COMMUNICATIONS**

Any member wishing to communicate with any of our directors regarding matters related to the Company may provide correspondence to the respective director in care of the Secretary, Southwest Iowa Renewable Energy, LLC, 10868 189<sup>th</sup> Street, Council Bluffs, IA 51503. The Chair of the Corporate Governance/Compensation Committee (or the Nominating and Corporate Governance Committee after December 31, 2023) will review and determine the appropriate response to questions from the members, including whether to forward communications to individual directors. Our directors review and approve the member communication process periodically to ensure effective communication with members.

### **OTHER BUSINESS**

Our Board knows of no other business to be presented for action at the 2024 Annual Meeting. If any matters do come before the 2024 Annual Meeting on which action can properly be taken, it is intended that the proxies shall vote in accordance with the judgment of the person(s) exercising the authority conferred by the proxy at the 2024 Annual Meeting.

By Order of the Board of Directors



Theodore V. Bauer,  
Secretary

Council Bluffs, Iowa  
December 18, 2023