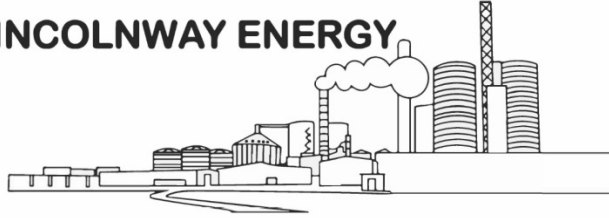


LINCOLNWAY ENERGY



LINCOLNWAY ENERGY, LLC

NOTICE OF ANNUAL MEETING OF MEMBERS to be held on March 5, 2018

NOTICE IS HEREBY GIVEN that the 2018 Annual Meeting of the Members (the “2018 Annual Meeting”) of Lincolnway Energy, LLC (the “Company”) will be held at the Holiday Inn Ames Conference Center, 2609 University Blvd., Ames, Iowa, on Monday, March 5, 2018, commencing at 6:30 p.m. The purposes of the 2018 Annual Meeting are to:

- (1) Elect three (3) directors to serve until the 2021 Annual Meeting of Members or until their successors shall be elected and qualified;
- (2) Ratify the appointment of RSM US LLP as our independent registered public accounting firm for the fiscal year ending September 30, 2018; and
- (3) Transact such other business as may properly come before the meeting and any adjournment thereof.

The foregoing items are more fully described in the accompanying Proxy Statement. Only members of record on January 23, 2018 are entitled to notice of, and to vote at, the 2018 Annual Meeting or any adjournment or postponement of the meeting. Each unit is entitled to one vote on all matters presented at the 2018 Annual Meeting.

Your vote is very important and our directors desire that all members be present or represented at the 2018 Annual Meeting. Even if you plan to attend in person, please sign, date and return the proxy card located on our website at www.lincolnwayenergy.com, or included in the printed proxy materials mailed to you if you requested printed materials, at your earliest convenience so that your units may be voted. If you decide to attend the 2018 Annual Meeting in person, you retain the right to vote even though you mailed the enclosed proxy card. The proxy card must be signed by each registered member of record for the units voted.

By Order of the Directors,

A handwritten signature in cursive script that reads "William D. Couser".

William Couser,
Secretary

Nevada, Iowa
January 23, 2018