

## **LINCOLNWAY ENERGY, LLC UNIT TRANSFER APPROVAL POLICY**

The Directors of Lincolnway Energy, LLC (the “**Company**”) agree to adopt the following policy regarding approvals and rejections of proposed membership unit transfers (the “**Policy**”) to assist the Directors in making decisions regarding proposed transfers of the Company’s membership units (the “**Units**”). This Policy shall remain in effect until it is amended or rescinded by further action of the Directors.

### **General**

This Policy shall be followed in connection with all proposed transfers of Units which are not “**Permitted Transfers**” as that term is defined in the Company’s Fifth Amended and Restated Operating Agreement dated June 16, 2022 (the “**Operating Agreement**”). Unless otherwise specified in this Policy, all capitalized terms used herein shall have the same definitions as written in Article 1 of the Operating Agreement.

The Operating Agreement restricts any transfer of the Units which would result in the Company being required to re-register with the Securities and Exchange Commission and the Policy is designed to assist the Directors in meeting this requirement of the Operating Agreement. Nothing in this Policy requires the Directors to approve any proposed transfer and nothing in this Policy restricts the Directors’ ability to evaluate any proposed transfer and waive the requirements of this Policy on a case-by-case basis. In addition, the Company reserves the right to offer to repurchase any of the Company’s Units, including if a Member seeks to transfer Units in a manner which does not meet the requirements of this Policy.

The Company’s Units are classified into five separate classes: (i) Common Units; (ii) Class A Units; (iii) Class B Units; (iv) Class C Units; and (v) Class D Units.

### **Common Units Transfer Approvals**

The Directors will only consider approving transfers of Common Units in groups of 25 or more Common Units per transferee, if the proposed transferee is not already a Common Member.

If the transferee is already a Common Units member, transfers of Common Units in groups of 5 or more Common Units may be approved.

If the transferor has less than 25 Common Units and proposes to transfer all of the transferor’s Common Units to one transferee, the Directors will consider approving the transfer.

### **Class A Transfer Approvals**

No additional restrictions are applicable to proposed transfers of Class A Units.

### **Class B Transfer Approvals**

No additional restrictions are applicable to proposed transfers of Class B Units.

### **Class C Transfer Approvals**

The Directors will only consider approving transfers of Class C Units in groups of 10 or more Class C Units per transferee, if the proposed transferee is not already a Class C Member.

If the transferee is already a Class C member, transfers of Class C Units in groups of 5 or more Class C Units may be approved.

If the transferor holds less than 10 Class C Units and proposes to transfer all of the transferor's Class C Units to one transferee, the Directors will consider approving the transfer.

### **Class D Transfer Approvals**

The Directors will only consider approving transfers of Class D Units in groups of 15 or more Class D Units per transferee if the proposed transferee is not already a Class D member.

If the transferee is already a Class D member, transfers of Class D Units in groups of 5 or more Class D Units may be approved.

If the transferor has less than 15 Class D Units and proposes to transfer all of the transferor's Class D Units to one transferee, the Directors will consider approving the transfer.

### **Interpretation**

The Directors are authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy. Any interpretation made by the Directors shall be final, conclusive, and binding.

### **Review of Policy**

The Directors shall review this Policy at least annually. The Directors will determine any changes to be made to this Policy.

Adopted by a majority of the Directors of Lincolnway Energy, LLC on  
October 25, 2023.