

HIGHWATER ETHANOL, LLC
2019 Annual Meeting - Thursday, March 7, 2019
For Unit Holders as of January 23, 2019
Proxy Solicited on Behalf of the Board of Governors

- 1) Read the Proxy Statement.
- 2) Check the appropriate boxes on the proxy card below.
- 3) Sign and date the proxy card.
- 4) Return the proxy card by mail to P.O. Box 96, 24500 US Highway 14, Lamberton, MN 56152 or via fax to (507) 752-6162.

To be certain that your membership units will be represented at the 2019 Annual Meeting and any adjournments thereof, please return your proxy card by 5:00 p.m. on Wednesday, March 6, 2019. However, proxy cards may still be accepted by the Company at any time prior to the polls officially closing.

PROPOSAL ONE: ELECTION OF THREE GOVERNORS

You may vote for **THREE (3) nominees**

	For	Abstain/Withhold
Russell Derickson	<input type="checkbox"/>	<input type="checkbox"/>
Ronald Jorgenson	<input type="checkbox"/>	<input type="checkbox"/>
Michael Landuyt	<input type="checkbox"/>	<input type="checkbox"/>

PROPOSAL TWO: ADVISORY APPROVAL OF THE COMPANY'S EXECUTIVE COMPENSATION (SAY-ON-PAY)

For **Against** **Abstain**

PROPOSAL THREE: ADVISORY APPROVAL OF FREQUENCY OF SAY-ON-PAY VOTE

Every Year **Every Two Years** **Every Three Years** **Abstain**

By signing this proxy card, you appoint David Moldan and Mark Pankonin, jointly and severally, each with full power of substitution, as proxies to represent you at the 2019 Annual Meeting of the Members to be held on Thursday, March 7, 2019, at the American Legion, 106 1st Avenue West, Lamberton, MN 56152, and at any adjournments thereof, on any matters coming before the meeting. Registration for the meeting will begin at 8:30 a.m. The 2019 Annual Meeting will commence at approximately 9:30 a.m. Please specify your choices by marking the appropriate boxes above. The proxies cannot vote your units unless you sign and return this card. To be certain that your membership units will be represented at the 2019 Annual Meeting, please return your proxy card by 5:00 p.m. on Wednesday, March 6, 2019. However, proxy cards may still be accepted by the Company at any time prior to the polls officially closing.

This proxy, when properly executed, will be voted in the manner directed herein and authorizes the proxies to take action in their discretion upon other matters that may properly come before the 2019 Annual Meeting. If you do not mark any boxes, the proxies will vote your units **FOR** the incumbent governors Russell Derickson, Ronald Jorgenson and Michael Landuyt, **FOR** Say-on-Pay and **FOR** Every Three Years. If you chose less than three nominees, then the proxies will vote your units only for the nominee(s) you chose. If you mark contradicting choices on the proxy card for a nominee or with regard to a proposal, your votes will not be counted with respect to the governor nominee or the proposal for whom you marked contradicting choices. However, each fully executed proxy card will be counted to determine whether a quorum is present at the 2019 Annual Meeting and any adjournments thereof.

Signature: _____
 Print Name: _____
 Date: _____
 Number of Units Held: _____

Joint Owner Signature: _____
 Print Joint Owner Name: _____
 Date: _____

Please sign exactly as your name appears above. When signing as attorney, executor, administrator, trustee or guardian, please note that fact.