

HIGHWATER ETHANOL, LLC
2021 Annual Meeting - Thursday, March 11, 2021
For Unit Holders as of January 21, 2021
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 2021 Annual Meeting and any adjournments thereof, please return your proxy card by 5:00 p.m. on Wednesday, March 10, 2021. 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
George Goblisch	<input type="checkbox"/>	<input type="checkbox"/>
Mark Pankonin	<input type="checkbox"/>	<input type="checkbox"/>
Luke Spalj	<input type="checkbox"/>	<input type="checkbox"/>

By signing this proxy card, you appoint David Moldan and Ronald Jorgenson, jointly and severally, each with full power of substitution, as proxies to represent you at the 2021 Annual Meeting of the Members to be held electronically on Thursday, March 11, 2021, and at any adjournments thereof, on any matters coming before the meeting. The 2021 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 2021 Annual Meeting, please return your proxy card by 5:00 p.m. on Wednesday, March 10, 2021. 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 2021 Annual Meeting. If you do not mark any boxes, the proxies will vote your units **FOR** the incumbent governors George Goblisch, Mark Pankonin and Luke Spalj. 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, your votes will not be counted with respect to the governor nominee for whom you marked contradicting choices. However, each fully executed proxy card will be counted to determine whether a quorum is present at the 2021 Annual Meeting and any adjournments thereof.

Signature: _____

Print Name: _____

Date: _____

Joint Owner Signature: _____

Print Joint Owner Name: _____

Date: _____

Number of Units Held: _____

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