Summary Plan Description
Land O'Lakes 401(k) Savings Plan

This document is a Summary Plan Description (SPD), which is a summary of the benefits under the Land O'Lakes Employee Savings and Supplemental Retirement Plan (referred to as the "401(k) Savings Plan"). It is not intended to give advice and it does not provide all Plan details. If you have any questions about this document or about coverage under the Plan, contact Your Benefits Resources (YBR) by logging on to www.ybr.com/landolakes and clicking on "401(k) Savings Plan". You can also call a YBR Center representative toll-free at 1-866-717-7699 between 8:00 a.m. and 5:30 p.m. Central Time Monday – Friday.

Eligibility

Age Requirement – there is no minimum age requirement under the Plan

Full-Time Employees

You are eligible to participate in the 401(k) Savings Plan if you are a regular full-time employee of Land O'Lakes, Inc. or a related company that has chosen to participate in this Plan. A full-time employee is defined as one who is regularly scheduled to work at least 30 hours per week.

Employees Not Classified as Full-Time

If you are not a full-time employee, you are eligible to participate in the 401(k) Savings Plan after you have met one of the following requirements:

(1) You have worked 1,000 hours between your date of hire and your first anniversary

OR

(2) You have worked 1,000 hours in any calendar year that begins after your date of hire

Once you have met the eligibility requirements, you will remain eligible even if in the future you work fewer than 1,000 hours per calendar year.

Leased employees and independent contractors are not eligible to participate in this Plan.

Collectively Bargained Employees

If you are represented by a union, you are eligible to participate in the 401(k) Savings Plan if your union has negotiated for these benefits and you meet the eligibility requirements.

How to Enroll in the Plan

To Enroll, go to:

• Your Benefits Resources (YBR) Web site at www.ybr.com/landolakes, or

• Call the YBR Service Center at 1-866-717-7699 between 8:00 a.m. and 5:30 p.m. Central Time.

Employees are mailed an informational packet about the Plan shortly after they become eligible. The packet will contain instructions on how to enroll in the Plan, along with other information. Included will be an Automatic Enrollment Notice. The notice provides the date on which you will be automatically enrolled in the Plan if you do not act to either enroll or opt out.

You will need a password to enroll or opt out. First-time users of the YBR Web site will be prompted to set up a User ID and a password. However, if any contributions post to your account before you establish a User ID and password, you will receive them by postal mail. If you have established a User ID and password, but have forgotten them, you may request that your User ID or password be re-set and sent to you. If you require immediate assistance and do not remember your password, call the YBR Service Center and speak the word "representative" when prompted for your password. Then say "401(k)" and then press "*0."

As part of your enrollment you will elect the kind(s) of contributions you'll make, your contribution percentage and the investment strategy that meets your needs. Keep in mind that the investment strategy that you select will be applied to all dollars in your account.

Automatic Enrollment

If you take no action, approximately 30 days after your enrollment material is mailed, you will be enrolled at a 6% before-tax contribution rate. Your 401(k) Savings Plan contributions and Company Match will be invested in the T. Rowe Price Retirement Fund with a target date closest to the year you reach 65. If you are automatically enrolled, you can stop further contributions at any time, but the contributions made up to that point will remain in the Plan.

Periodically, Land O'Lakes may hold one-time automatic enrollment events for eligible employees who have previously elected not to participate. When this happens, the effected employees will be mailed a notice at least thirty days prior to the enrollment occurring.

Automatic Contribution Escalation

If you are auto enrolled, your before-tax contribution rate will be increased by 1% of pay each year until it reaches a target rate of 15%. The automatic contribution escalation will occur each year around the first business day in May. If you do not want your before-tax contributions to escalate, you can make a change to stop these default elections. You can also choose to escalate at increments greater than 1% or to a higher target rate than 15%. You may also choose to escalate Roth 401(k) contributions. Participants who are considered Highly Compensated Employees (HCEs) are not eligible for automatic contribution escalation.

Before-Tax Contributions

You may make before-tax contributions to the Plan of 1%-50% of your pay if you are a Non-Highly Compensated Employee (Non-HCE). If you are a Highly Compensated Employee (HCE), your before tax contributions are limited to 1% -16% of pay. (See Limitations on Your Contributions section for additional information on contribution limits.) When you make before-tax contributions, you postpone paying income taxes because your contributions are subtracted from your gross pay before federal, and in most cases, state and local income taxes are calculated. This lowers your taxable income, so you pay less tax while saving for your future. You do, however, pay Social Security and Medicare taxes on your contributions. You will pay taxes on your before-tax contributions and any investment earnings when you receive payments from the Plan.

Roth 401(k) Contributions

You may make Roth 401(k) contributions to the Plan of 1%-50% of your pay if you are a Non-Highly Compensated Employee (Non-HCE). If you are a Highly Compensated Employee (HCE) your Roth 401(k) contributions are limited to 1% -16% of pay. (See Limitations on Your Contributions section for additional information on Roth 401(k) limits). When you make Roth 401(k) contributions you pay federal, state, and local income taxes at the time they are earned and deposited into the Plan. As long as your Roth 401(k) contributions remain in the Plan for at least five years after your first Roth contribution, and you do not take a payment from the Plan prior to age 59 ½, you will pay no taxes on your Roth contributions and any investment earnings on those contributions when you receive payments from the Plan.

Catch Up Contributions

Participants who are age 50 or over at any time in a calendar year can make a separate election to contribute additional before-tax and/or Roth 401(k) catch up amounts. These contributions are over and above the normal IRS annual limit. The catch up contribution limit is $6,500 in 2021. Elections are made as a flat dollar amount to be withheld from each regularly scheduled paycheck. Land O'Lakes does not make a matching contribution on catch up contributions.

After-tax Contributions

If you are a Non-Highly Compensated Employee (Non-HCE) you may also save between 1%-10% of your pay on an after-tax basis. If you are a Highly Compensated Employee (HCE) your after-tax contributions are limited to 1% -5% of pay. After-tax contributions do not reduce your taxable income and are not eligible for company matching contributions. Because you have already paid taxes on after-tax contributions, they will not be taxed when they are paid out to you from the Plan. You will, however, be taxed on any investment earnings on those contributions at the time of distribution. Land O'Lakes does not make matching contributions on after-tax contributions.

Making Changes

At any time after you meet Plan eligibility, you can:

- Elect, change or stop your contributions
- Change the investment strategy of your future contributions
- Change the investment strategy of your existing balance at any time subject to frequent trading restrictions imposed by fund managers

Limitations on Contributions

2021 Maximum Employee Contributions

The IRS requires 401(k) plans to pass certain non-discrimination tests. This ensures that Highly Compensated Employees (HCEs) don't benefit at a much higher level than Non-Highly Compensated Employees (Non-HCEs). The IRS bases the HCE determination on the amount earned the previous year. The HCE earnings threshold is an indexed amount that increases periodically. Due to this requirement, HCEs are limited to lower contribution percentages than Non-HCEs.

- Federal regulations determine who is a Highly Compensated Employee (HCE). If your gross earnings equal or exceed $130,000 in 2020, you are considered an HCE in 2021. If you earn $130,000 or more in 2021, you will be considered an HCE 2022.

- If you make both before-tax and Roth 401(k) contributions, your combined contributions cannot exceed 50% if you are a Non-HCE, or 16% if you are an HCE.

2020 Compensation (Look-back Year)	**Before Tax %**	**Roth 401(k) %**	**Before Tax and Roth Combined %**	**After Tax %**	**Total %**
Non-HCE – Earnings Less than $130,000	50%	50%	50%	10%	60%
HCE – Earnings of $130,000 or More	16%	16%	16%	5%	21%

Before-Tax and Roth 401(k) Dollar Limits

In addition to the enrollment limits listed above, the IRS imposes annual dollar limits on before-tax and Roth 401(k) contributions to the 401(k) plans, which is adjusted periodically. The combined before-tax and Roth 401(k) limit for 2021 is $19,500. The combined catch up and Roth catch up contribution limit is $6,500.

2021	Before Tax	Roth 401(k)	Combined Before Tax and Roth
All Participants	$19,500	$19,500	$19,500
Catch-Up Eligible (Age 50 and Older)	$26,000	$26,000	$26,000

The IRS also limits total contributions — including before-tax, Roth 401(k), after-tax and company matching contributions — that can be credited to your 401(k) Savings Plan account. For 2021 this limit is the lesser of $58,000 or 100% of your gross compensation. The IRS also requires that the Plan pass certain non-discrimination tests. Depending on overall participation levels, it may be necessary (during certain years) to refund contributions made by HCEs. You will be notified if this affects you.

Company Matching Contributions

The Company makes a matching contribution on your before-tax and/or Roth 401(k) contributions (excluding Catch-up). The Plan has two matching formulas.

Enhanced Match

Employees who were hired or met Plan eligibility on or after January 1, 2006, or who elected this version during Retirement Choice, receive the enhanced Company matching contribution. Under the enhanced version, the Company matches 100% of the first 3% you contribute on a before-tax and/or Roth 401(k) basis, plus 50% of the next 2% you contribute. **To receive the maximum enhanced Company Match of 4%, you must contribute at least 5% on a before-tax and/or Roth 401(k) basis.** The Company does not match employee contributions that exceed 5% of pay, after-tax contributions, or catch up contributions.

Examples:

- If you save 8% of your pay on a before-tax basis, the Company will make a dollar for dollar match of the first 3% you contribute. Then, the Company will make a 50 cent on the dollar match on the next 2% of before-tax pay you contribute. You would receive the maximum 4% matching contribution.
- If you save 4% of before-tax pay and another 4% on a Roth 401(k) basis, you would also receive the maximum maxing contribution, since your combined before-tax and Roth 401(k) contributions are greater than 5%. You do not receive a larger matching contribution by making both before-tax and Roth 401(k) contributions.
- If you save 2% of before-tax pay, or contribute 2% on a Roth 401(k) basis, you would receive a 2% company matching contribution.

Traditional Match

Employees who were hired and met Plan eligibility before January 1, 2006, and who chose to stay in this version during Retirement Choice, receive the traditional Company matching contribution. Under the traditional version, the Company matches 50% of the first 6% of pay you contribute on a before-tax and/or Roth 401(k) basis. **To receive the maximum traditional Company Match of 3%, you must contribute at least 6% on a before-tax and/or Roth 401(k) basis.** The Company does not match contributions above 6% of pay, any after-tax contributions, or catch up contributions. You do not receive a larger matching contribution by making both before-tax and Roth 401(k) contributions.

Examples:

- If you save 8% of before-tax pay in the Plan, the Company will match the 50% of the first 6% of your before-tax contributions. You would receive the maximum 3% matching contribution.
- If you save 3% of before-tax pay and another 4% on a Roth 401(k) basis, you will receive the maximum maxing contribution, since your combined before-tax and Roth 401(k) contributions are greater than 6%. You do not receive a larger matching contribution by making both before-tax and Roth 401(k) contributions.
- If you save 2% of before-tax pay, or contribute 2% on a Roth 401(k) basis, you would receive a 1% company matching contribution.

Match Contribution True-Up

Company matching contributions are made to participant accounts each pay period, at the same time your own contributions are made. For participants who remain employed on the last day of the calendar year, an analysis is performed. The analysis determines whether the maximum possible matching contributions were made when considering participants' contributions and earnings over the entire year. Where appropriate, an additional match "true-up" contribution is made.

True-up Example

John is hired in July and receives gross bi-weekly pay of $2,000. He receives two paychecks totaling $4,000 prior to his enrollment in the Plan. From the eleven paychecks in August through December he is enrolled with a 10% before tax contribution. He contributes $200 from each paycheck (10% x $2,000 = $200) and receives a matching contribution of $80 (4% x $2,000 = $80).

John's Total Earnings: 13 paychecks x $2,000 = $26,000
John's Before Tax Contributions: 11 paychecks x $2,000 x 10% = $2,200
John's Matching Contributions: 11 paychecks x $2,000 x 4% = **$880**
John's Contribution Rate for the Calendar Year: $2,200/$26,000 = **8.46%**

Since John's total contributions for the year ($2,200) are greater than 5% of his earnings (5% is the maximum contribution % eligible for company match), he is entitled to the maximum 4% matching contribution on all his earnings for the year.

John's Maximum Possible Matching Contribution: $26,000 x 4% = $1,040
Match Posted to John's account during the year: $880
Match True-Up Posted to John's account: $1,040 - $880 = **$160**

Participants must be employed on December 31 to receive a True-Up calculation and contribution. Both before-tax and Roth 401(k) contributions are taken into consideration when the True-Up calculation is performed.

Company Retirement Contributions (CRC)

Employees who were hired or met Plan eligibility on or after January 1, 2006, or who chose the enhanced version of the Plan during Retirement Choice, will receive Company Retirement Contributions (CRC) each payday. CRC contributions are equal to 3%, 4% or 5% of eligible pay depending on age plus years of service with the Company. **CRC contributions are made to your account whether or not you contribute to the Plan.** The investment strategy you elect applies to CRC contributions, in addition to your own contributions and company matching contributions. Any CRC contributions credited to your account before you've made investment elections will be invested in the T. Rowe Price Retirement fund with the year closest to when you'll reach age 65. You can reallocate those funds to your own choices at any time in the future.

The CRC percentage is determined by a point system. Participants are assigned one point for each year of age and for each year of employment service. The following table shows how combined age and service points determine the CRC percentage you receive:

Number of Points	CRC Percentage
39 or fewer points	3%
40 to 49 points	4%
50 points or more	5%

Examples

- If you are 30 years old and have 4 years of service, you have a total of 34 points and would receive CRC contributions at a rate of 3%.
- If you continue to work for Land O'Lakes for another 3 years, your age would be 33 and your years of service would be 7. You'd have a total of 40 points and your CRC contribution rate would be 4%.
- If you continue to work for Land O'Lakes for 5 additional years, your age would be 38 and your years of service would be 12. You would have a total of 50 points and your CRC percentage would be 5%.

Rollover Contributions

You may make rollover contributions to the Plan. Rollover contributions are distributions from other qualified retirement plans, such as 401(k) Plans, Pension Plans, 403(b) annuity plans, or 457 government plans sponsored by your former employer. If you roll over such distributions, you may retain the tax advantages from the prior plan and avoid possible tax penalties for certain early distributions.

To begin the rollover contribution process, you will request a rollover contribution form. The form can be requested by calling 1-866-717-7699 or from the Plan's website, www.ybr.com/landolakes. The rollover process and required supporting documentation is detailed on the form.

In-Plan Roth Conversions

In addition to making new Roth 401(k) contributions, you may convert part, or all, of your own Plan contributions (before tax, after tax, and/or rollover) and their associated investment earnings into your Roth 401(k) account. You can process up to two in-plan Roth conversions per calendar year.

Converting non-Roth sources to your Roth 401(k) contributions account can be a complex decision that is dependent on your personal financial situation and circumstances. Therefore, you should consult with your individual tax advisor to help you determine if this strategy is appropriate for you.

Any amounts that you elect to convert into your Roth 401(k) contribution account need to be included in your gross income for tax reporting purposes for the year in which the conversions occur. You will receive form 1099-R from the Plan with the required filing information. Since no distribution is being made from the Plan, no tax withholding will apply to the in-plan conversion. If you elect to convert to Roth 401(k) contributions, you should be prepared for the additional taxes you may owe as a result of the conversion. You may want to increase your withholding or make an estimated tax payment to avoid any potential penalties for underpayment of taxes when filing your federal tax return.

If the converted amounts remain in your Roth 401(k) contribution account until at least five years after the Roth 401(k) contribution account was established, you will owe no taxes on the converted amounts and any related investment earnings when you receive payments from the Plan. However, if you are under age 59½ at the time of the Roth conversion, you may be subject to a 10% tax penalty if you take a subsequent distribution of any converted amounts prior to the point you reach age 59½.

Roth 401(k) conversions can be initiated either by calling 1-866-717-7699 or through the Plan's website, www.ybr.com/landolakes.

Military Service

The Uniformed Services Employment and Reemployment Rights Act (USERRA) is a federal law that guarantees certain rights to individuals who enter military service.

If your military service qualifies under USERRA, you have the right to make up any missed contributions that you would have made had you remained actively employed in the 401(k) Savings Plan upon your return to work at Land O'Lakes. You have three times the period of your military leave, up to a maximum of five years, to make up missed contributions.

If you elect to make up missed contributions, Land O'Lakes will provide the Company Match attributable to your make-up contributions. Land O'Lakes is not required to make up any earnings with respect to the missed contributions that may have been allocated to active Plan participants during your leave. For more information regarding USERRA's impact on your Land O'Lakes benefits or for general information about USERRA contact YBR at 1-866-717-7699.

Vesting — Account Ownership

When your employment with the Company ends, you are entitled to all vested amounts in your account.

Company Contributions

Both your Company Retirement Contributions (CRC) and your Company Matching Contributions vest at 25% each year, with full vesting after four (4) years. Under the 401(k) Savings Plan, a year of vesting service accumulates on the anniversary of your employment.

Vesting Service	Vesting Percentage
Less than 1 Year	0%
1 Year	25%
2 Years	50%
3 Years	75%
4 or More Years	100%

Your Contributions

From the first day on which you participate in the 401(k) Savings Plan you are 100% vested in your own contributions and any investment earnings on those contributions.

Accelerated Vesting

Participants who would not otherwise be fully vested will be considered fully vested if:

- A participant reaches the Plan's Normal Retirement age of 65 before terminating employment
- A participant dies prior to terminating employment

Designating a Beneficiary

When you first participate in the 401(k) Savings Plan, you will need to designate a person or persons to receive your benefits from the Plan when you die. You may change your beneficiary at any time. If you are married, your spouse is your beneficiary by default. If you are married and you wish to designate somebody other than your spouse as your sole, primary beneficiary, your spouse's written, notarized consent is required.

If you die without electing a beneficiary, if your beneficiary dies before you do, or if your beneficiary designation is not valid, your account balance will be paid out in the following order:

- To your spouse
- To your children equally, if you have no surviving spouse (if a child has died, his or her surviving children will share that child's portion of your account)
- To your parents equally, if you have no surviving spouse or children
- To your brothers and sisters equally, if you have no surviving spouse, children or parents
- To your estate, if none of the above family members survive you.

Managing your Account

You can access your 401(k) Savings Plan account online or over the phone.

Online Account Access

The Your Benefits Resources (YBR) Web site provides online access to your 401(k) Savings Plan information. The Web site address is www.ybr.com/landolakes. Once you have logged on to the Web site, you will have to identify yourself for security reasons. Please note that your password for the 401(k) Savings Plan is the same password you use for Health and Insurance benefits through YBR.

Over the Telephone

Your Benefits Resources (YBR) offers a voice response system that lets you hear the value of your account balance. You can access your information nearly 24 hours a day by calling YBR at 1-866-717-7699. To ensure the privacy and security of your information, follow these steps:

- Choose English or Spanish when prompted
- Enter the last four digits of your Social Security Number (SSN)
- Enter your date of birth
- Speak the word "401(k)"
- Enter your password followed by "#"

If you have lost your password or wish to speak directly with a Plan representative, you may dial 1-866-717-7699 Monday through Friday, 8:00 a.m. and 5:30 p.m. Central time. When the voice menu begins, speak the words "representative", "401(k)", and then enter "*0".

When you log on to the YBR Web site or speak with a representative, you can:

- Enroll in the Plan
- Obtain information about how the 401(k) Savings Plan works
- Determine your current or past account balances, as well as your contribution rates
- Determine the status of any outstanding loans
- Review your recent transactions
- Get an up-to-date summary of your current and historical investment fund performance
- Change your future investment elections or contribution rate
- Initiate a loan or early loan payoff
- Make investment fund transfers to your existing account balance (subject to fund manager trading restrictions) and/or your future contributions
- Obtain information about the Plan's investment options
- Request forms, such as a fund prospectus, a rollover contribution form, or a hardship withdrawal form
- Initiate payments from the Plan (Installment payments must be set up by calling the Benefit Center.)
- Set up direct deposit of most Plan payments
- Obtain investment advice from Financial Engines
- Designate beneficiaries

Investment Choices

The Land O'Lakes Retirement Plan committee works with an investment advisor to select the array of funds available within the Plan. The selection of funds is intended to meet the various savings and investment goals of all participants. As part of ongoing plan review, these investment options will continue to be evaluated to ensure the appropriate number and types of investment options are available. You can find additional fund information in your participant enrollment material, in your annual fee disclosure statement, and at www.ybr.com/landolakes.

You direct the investment of all money in your 401(k) Savings Plan account. The Plan offers a wide range of investment options, including actively managed and passively managed investment options. The investment options in the Plan can include mutual funds, commingled accounts, and separate accounts. Each fund is managed by a professional money manager. The fund manager purchases individual investments, primarily stocks, bonds or treasury bills, to meet the fund's investment objectives.

The Plan's investment offerings allow participants to construct diversified investment programs ranging from conservative to aggressive. Alternatively, participants can select a pre-mixed asset allocation fund based on the anticipated year of retirement, by investing in a T. Rowe Price Retirement Fund. Each fund targets a specific year as the anticipated retirement date and will rebalance the asset allocation based on the remaining years to retirement. Neither the principal nor rate of return for any fund is guaranteed. Therefore, the value of participants' investments will vary depending on market conditions. Investment funds offered by the 401(k) Savings Plan may impose trading restrictions which generally limit the frequency of trading activity.

This investment information has been provided in accordance with the requirements of section 404(c) of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, and the Department of Labor's regulations to permit you to be able to invest the assets in your own individual accounts in a manner that is informed and appropriate for your own investment objectives. You should note that section 404(c) of ERISA provides that if participants exercise investment control over the assets in their own accounts, plan fiduciaries may not be liable for losses that result from the participants' investment instructions. You may call Your Benefits Resources (YBR) at 1-866-717-7699 or log on to www.YBR.com/landolakes to obtain more information about your investment options or request a prospectus.

Investment Management Assistance

Land O'Lakes partners with Financial Engines, an independent investment advisory service that can help you determine what savings rate and investment options to consider for your individual situation. This is a resource for both do-it-yourself investors, and those who prefer more in-depth support in making financial decisions. Financial Engines provides independent, objective advice from unbiased experts. They provide quarterly retirement updates and online account monitoring to help participants devise a personalized plan and stay on track. You can learn more about Financial Engines on the 401(k) Savings plan website, www.ybr.com/landolakes.

Plan Fees

As with other investments, many fees and expenses for the 401(k) Savings Plan are paid by investors; in this case, participants in the plan. There are several types of fees:

- Investment management (asset based) fees. These fees aren't seen directly because they are charged to plan investment options and reduce your investment earnings. Asset-based fees are utilized to pay the expenses charged by the various companies whose funds are available in the Plan. Due to the size of the Plan, these fees tend to be lower than what an individual would pay to invest in the same fund on a retail basis. These fees are available on the Plan's web site and on the annual Fee Disclosure Statement.
- When you decide to invest in any of the funds within the 401(k) Savings Plan, there are no upfront sales loads or charges. However, some of the Plan's investment options may have redemption fees. These are fees that are applied if you move money out of the funds before a prescribed holding period has elapsed since you invested in the fund.
- Administrative expense fees are charged to participant accounts once per month. This monthly fee offsets a portion of the administrative expenses incurred by the Plan. These expenses include, but aren't limited to, maintaining the Plan's website and call center, producing and mailing quarterly statements, and complying with government regulations.
- Individual fees based on activity you request, such as initiating a loan, or splitting your account as the result of a divorce.

Get more information about applicable plan fees on the plan's website, www.ybr.com/landolakes.

Receiving Your Money

You may take money from the Plan through loans, in-service withdrawals and distributions.

• **Loans** are amounts borrowed from your account.

• **Withdrawals** are amounts taken from the Plan while remaining employed by Land O'Lakes.

• **Distributions** are amounts paid from the Plan when employment with Land O'Lakes has ended.

It is important to note that your Company Retirement Contribution (CRC) balance is not eligible for loans or hardship withdrawals.

Plan Loans

You may borrow from the Plan while you are employed with the Company. The Plan requires you to pay back the loan, with interest. Loans may be taken for any reason, subject to the official loan policy rules.

Here are some things you should know when taking out a loan from your account:

- You may borrow from your before-tax contributions, Roth 401(k) contributions, after-tax contributions, Company Match, rollover contributions and the associated investment earnings on these sources.
- The minimum loan amount is $500. Loans cannot exceed the lessor of $50,000 or 50% of your vested balances in the sources available for loans. The maximum amount available is reduced by your highest outstanding loan balance during the previous year.
- You may have only one outstanding loan at any time.
- Log on to YBR at www.ybr.com/landolakes or call 1-866-717-7699 to request a loan.
- You pay a $25 origination fee for each loan. This fee helps pay administrative expenses associated with processing your loan.
- You repay your loan in equal installments through automatic payroll deductions. Repayments are deposited directly back into your account.
- You pay interest on your loan to your account, not to the Company. The interest rate charged will be 2% over the prime rate published by The Wall Street Journal at the end of the day on the 15th of the month prior to the initiation of the loan.
- The amount you borrow is not a taxable payment to you when you initiate the loan. Loan repayments are made with after-tax money.
- The minimum loan repayment period is 3 months and the maximum term is 60 months (five years). Repayments begin as soon as administratively possible after your loan is processed.
- If loan repayments have been missed and the loan becomes delinquent, interest will continue to accrue until payment is been made or the loan has been foreclosed.
- If you leave the Company and have an outstanding loan, you can continue to remit loan repayments directly to Your Benefits Resources. Loan repayment coupons will be provided to you, showing monthly repayment amounts, mailing address and due dates. You may set up automatic monthly payments directly from your bank account. If you do not continue to make repayments, fail to repay the loan in full, or take a total distribution from the Plan, the remaining loan balance plus any applicable interest will be treated as a taxable distribution.

In-Service Withdrawals

You may take money out of the Plan in certain situations while working for the Company. This is called an in-service withdrawal.

If you are working for the Company and are age 59 ½ or older, you can withdraw funds from your before-tax, Roth 401(k) and after-tax contributions, company matching contributions, rollover contributions from other qualified plans and any earnings on those contributions with no tax penalty or period of suspension. Company Retirement Contributions and earnings are not available for withdrawal while you remain employed.

While working for the Company, if you are under age 59 ½ withdrawals are limited to your before-tax, Roth 401(k) and after-tax contributions, investment earnings on these contributions and rollover contributions from other qualified plans. You may not withdraw amounts received through Company Retirement Contributions, company matching contributions or associated investment earnings on these amounts. All withdrawals are subject to Plan rules and IRS limitations.

In-service withdrawals are taken in the order listed below:

- Your after-tax contributions not matched by the Company. This option is allowed for any reason, at any time. No suspension period is required.

- Your after-tax contributions that were matched by the Company. (Prior to 2002, after-tax contributions were eligible to be matched.) This option is allowed for any reason, at any time. You will be suspended from contributing to the Plan for six months.

- Your rollover contributions from other plans. This option is allowed for any reason, at any time. No suspension period is required.

- Your before-tax matched and unmatched contributions and pre-1989 investment earnings. If you are under age 59 ½ this type of withdrawal is only allowed when meeting the IRS definition of a financial hardship. As of March 29, 2019, a suspension period is no longer required.

- Your Roth 401(k) contributions. This type of withdrawal is only allowed when meeting the IRS definition of a financial hardship (if you are under age 59 ½). As of March 29, 2019, a suspension period is no longer required.

Hardship Withdrawals

Your before-tax contributions and pre-1989 investment earnings may be withdrawn only for a financial Hardship that meets the criteria established by IRS regulations. You may withdraw these contributions only after you have withdrawn all your after-tax contributions and earnings. Hardship withdrawals will be granted only if you can show you need the funds to meet an immediate and heavy financial need, including:

- Unreimbursed medical expenses for you, your spouse or dependents
- Costs directly related to the purchase of your principal residence (excluding mortgage payments)
- Tuition, related educational fees, and room and board expenses for up to 12 months of post-secondary education for you, your spouse or dependents
- Preventing foreclosure on or eviction from your principal residence
- Payments for burial or funeral expenses for your deceased parent, spouse, children or dependents
- Expenses for the repair of damage to your principal residence that would qualify for the casualty deduction under Section 152 of the IRS Code.

You may withdraw only the amount needed to pay your hardship expenses. However, the amount of an immediate and heavy financial need can include any amounts necessary to pay taxes or penalties that may result from the distribution. Here are some other things to remember about in-service withdrawals.

- Before-tax contributions are taxed as ordinary income in the year you receive them and may be subject to a 10% additional tax. You can call YBR and speak to a representative to discuss in-service withdrawals.
- As of March 29, 2019, taking a Hardship withdrawal no longer requires a six month suspension from participation
- Financial hardships must be approved by the record keeper for the Plan (YBR). If you disagree with their determination, you can appeal the decision.

You can log on to the YBR Web site or call YBR at 1-866-717-7699 to obtain a form to complete to document your financial hardship.

If you were an employee of Purina Mills, Inc. who became a Land O'Lakes, Inc. employee on December 15, 2002, and your Purina Mills Retirement Savings Plan balance transferred into the Land O'Lakes Savings Plan in January 2003, you may have additional in-service withdrawal options. Please call YBR at 1-866-717-7699 for more information.

Tax Treatment of In-Service Withdrawals

In-service withdrawals that are not financial hardship withdrawals are subject to 20% mandatory withholding. If you have not reached age 59 ½, the withdrawal may also be subject to a 10% excise tax.

Distributions

After you leave employment with the Company, you are no longer eligible to contribute to the Plan or initiate a loan. Your entire vested account value is available to you, or in the event of your death, to your beneficiary. The following options are available to you when employment has ended.

If your total vested account balance is $1,000 or less when your employment ends, it will be paid to you as a lump sum after ninety days. Prior to the end of the ninety days, you may instruct YBR to rollover your balance to an IRA or other qualified plan, or, make the payment to yourself immediately.

If your total vested account balance is greater than $1,000:

- You may leave your account balance in the Plan and have it paid at a later date.
- You may elect to roll all, or a portion, of your vested account balance into an IRA or another employer plan (subject to applicable rules).
- You may elect to take your account value as a lump sum distribution less the mandatory 20% federal tax withholding. An additional 10% penalty may apply when you file your taxes if you are under age 59 ½.
- You may elect to take a partial distribution and leave the balance (over $1,000) in the Plan.
- You may elect installment payments. Installments can be issued monthly, quarterly, semi-annually, or annually. You can change the installment amount and frequency as often as you like. The balance in your account continues to experience investment gains or losses while installments are being made.

Additional Important Points About Receiving Your Account Balance

- If you die before you receive the full value of your account, payments will continue to your spouse or other beneficiary. Specific rules apply based on your age at death and who you name as beneficiary.
- If you reach age 72 on or after January 1, 2020 and are no longer employed by the Company, you are required by law to take payments from the Plan. This type of payment is a Required Minimum Distribution (RMD). When you reach age 72, if you have not initiated payments on your own, YBR will contact you with information on the timing and amount of your required payments.
- If you or your beneficiary cannot be located when payments are scheduled to begin, retroactive payments will begin within 60 days after the Company has determined your payment or located you.

Death Benefits

In the event of your death, your beneficiary will be entitled to your account balance. Generally, all funds must be distributed within five years of your death. However, if your beneficiary is your spouse, distributions can begin as late as the end of the calendar year in which you would have reached age 70 ½.

Upon your death:

• Your spouse may roll to the same plan options you have.
• A non-spouse beneficiary may roll to an IRA only. It is advisable to seek guidance by the end of the year following the year of the participant’s death.
• If your beneficiary dies before your full account is distributed, the remaining account balance will be paid to the beneficiary’s estate, unless your designation of beneficiary specifies otherwise.

Paying Taxes

In addition to ordinary income taxes, you may also owe a 10% penalty tax on the taxable portion of any payment you receive before you reach age 59 ½. The 10% penalty tax will not apply in the following situations:

- Your account is paid to you if you leave the Company on or after reaching age 55
- Your account is paid to you because you become disabled, as defined by the IRS
- Your account is paid to your beneficiary in the event of your death
- You receive a distribution in a year in which you have deductible medical expenses that exceed 7.5% of your adjusted gross income — the portion of the distribution in excess of 7.5% of your adjusted gross income (not in excess of your medical expenses) is not subject to penalty
- Payment is directed to another person by a Qualified Domestic Relations Order (QDRO)
- You rollover or directly transfer the taxable amount of your account into an IRA or another employer’s qualified plan within acceptable IRS time limits.

Because tax laws are complex, you should consider consulting a tax advisor or accountant when taking money out of the Plan or rolling funds into an IRA or another employer’s plan.

Determination of Eligibility for Benefits

Benefit claims will normally be processed within 90 days after filing. You or your beneficiary may file claims for plan benefits and appeal adverse claim decisions. You can make an appeal on your own or through an authorized representative. An "authorized representative" means a person you or your beneficiary authorize, in writing, to act on your behalf. The Plan also will recognize a court order giving a person authority to submit claims on your behalf.

If you receive an adverse benefit determination (i.e., any denial, reduction, or termination of a benefit, or a failure to provide or make a payment), you will receive a written notification of the adverse determination within that 90-day period. If special circumstances require an extension of time for processing the claim, the 90-day period may be extended for up to an additional 90 days. Before the initial 90-day period expires, the Plan Administrator must notify you of the special circumstances that make an extension necessary and indicate the date a final decision is expected to be made.

If the extension is necessary due to your failure to submit necessary information, the Plan's time frame for making a benefit determination on review is stopped from the date the Plan Administrator sends you the extension notification until the date that you respond to the request for additional information.

The adverse benefit determination notice will explain:

- The specific reason(s) for the adverse benefit determination
- Reference to the specific Plan provisions on which the benefit determination is based
- A description of any additional material or information necessary for you to make the claim acceptable and an explanation of why it is necessary
- A description of the Plan's appeal procedures and time limits applicable to such procedures, including a statement of your right to bring a civil action under ERISA after an adverse determination on appeal.

Appeal Procedure

Within 60 days after receiving an adverse benefit determination, you, your beneficiary or your authorized representative have the right to:

- Submit written comments, documents, records and other information relating to the claim for benefits
- Request, free of charge, reasonable access to and copies of all documents, records and other information relevant to your claim. For this purpose, a document, record or other information is relevant if it:
  - Was relied on in making the benefit determination
  - Was submitted, considered or generated in the course of making the benefit determination, regardless of whether such document, record or other information was relied upon in making the benefit determination
  - Demonstrates compliance with the administrative processes and safeguards required in making the benefit determination.
- A review that takes into account all comments, documents, records and other information submitted by you relating to the claim, regardless of whether such information was submitted or considered in the initial benefit determination.

The Plan Administrator will notify you of the Plan's benefit determination on review within a reasonable period of time, but not later than 60 days after receipt of your request for review by the Pan. This 60-day period may be extended for up to an additional 60 days if the Plan Administrator determines that special circumstances require it and notifies you of the extension before the initial 60-day period ends of the date by which the Plan expects to make a determination on review.

If the extension is necessary due to your failure to submit necessary information, the Plan's time frame for making a benefit determination on review is stopped from the date the Plan Administrator sends you the extension notification until the date that you respond to the request for additional information.

The Plan Administrator's notice of an adverse benefit determination on appeal will contain all of the following information:

- The specific reason(s) for the adverse benefit determination
- Reference to the specific Plan provisions on which the benefit determination is based
- A statement that you are entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records and other information relevant to your claim
- A statement describing any voluntary appeal procedures offered by the Plan and your right to obtain the information about such procedures, and a statement of your right to bring an action under ERISA.

Plan Management

The Plan Administrator is responsible for managing the Plan. These people and the fiduciaries must act in the best interest of all Plan participants and beneficiaries in accordance with the Plan provisions and federal law.

Future of the Plan

Land O'Lakes, Inc. expects to continue the 401(k) Savings Plan, but reserves the right to change or end the Plan at any time. The decision to change or end the Plan may be due to changes in federal or state laws governing retirement benefits, the requirements of the Internal Revenue Code or the Employee Retirement Income Security Act of 1974 (ERISA) or other reasons. The Board of Directors has the authority to amend, alter or revise the Plan prospectively or retrospectively at any time by adopting a resolution. The Land O'Lakes Board has delegated authority to the Retirement Plan Committee to make certain changes to the Plan by adopting a resolution.

If the Plan is terminated, a reserve would be established to cover the cost of termination. The funds would be liquidated, and your share paid to you. None of the funds can ever be returned to the Company.

Benefits under the Plan are not insured by the Pension Benefit Guaranty Corporation (PBGC), a non-profit corporation established by federal law to insure certain defined benefit pension plan benefits. This is because the Savings Plan, unlike pension plans, does not offer a defined benefit. Your account balance provides you with your Plan benefits. No other company assets are needed to provide your benefit.

Assignment of Benefits

Plan benefits cannot be assigned, sold, transferred or pledged by you or reached by your creditors or anyone else except under limited circumstances. The exception to this is that all or a portion of your vested benefit at the time of divorce may be assigned to your former spouse by a Qualified Domestic Relations Order (QDRO); a court-approved agreement that assigns benefits between divorcing parties. Any payments to a former spouse will reduce your benefit, and the QDRO can stipulate that your ex-spouse will start receiving payments immediately. QDRO approval and processing is administered by YBR's Qualified Order Center. To receive a copy of the plan's procedures that govern QDRO determinations, you can send an email to QOCenter@alight.com. Information is also available at www.QOCenter.com. You can also call YBR at 1-866-717-7699 for more information.

No Guarantee of Employment

Participation in the Plan does not give you the right to be employed by the Company. Neither does it guarantee your right to any benefit, in whole or in part, you have not earned under the terms of the Plan. Also, although this Summary Plan Description provides information about the 401(k) Savings Plan and how it works, it does not constitute an implied or expressed contract or guarantee of employment.

Top-Heavy Provisions

Under a complicated set of IRS rules set out in the Plan document, the Plan may become a "top-heavy plan." A top-heavy plan is one where more than 60% of the contributions have been allocated to "key employees." Key employees are generally officers and other owners. The Plan Administrator is responsible for determining whether the Plan is a top-heavy plan each year. In the unlikely event the Plan becomes top-heavy in any year, non-key employees may be entitled to certain minimum benefits and special rules will apply. If the Plan becomes top-heavy, the Plan Administrator will advise you of your rights under the top-heavy rules. It is not likely that the top-heavy rules apply to this Plan.

Other Employers Participating in the Plan

The Plan allows other employers to participate, which entitles their employees to become eligible to participate in this Plan.

Plan Cost and Funding

The Plan is funded by your Contributions, any Matching Contributions you receive from the Company, and Company Retirement Contributions. The assets of the Savings Plan are held in a trust. The money in the trust will be used to pay benefits and administrative costs of the Plan. These funds cannot be returned to the Company until all benefits have been paid. The Plan trustee is Wells Fargo Bank, Minnesota, N.A.

Recovery of Overpayments

Land O'Lakes has the right to recover any excess benefit payments. For example, excess payments may occur if Savings Plan benefits were paid because of a mistake or incorrect information was received regarding your pay or entitlement to benefits. Land O'Lakes will recover any excess amount paid to you by reducing or suspending future benefit payments, requesting direct payment from you or any other method permitted by law.

General Information

The information below is necessary to identify the Plan whenever you discuss it with the Internal Revenue Service or the Department of Labor.

Plan Name	Land O'Lakes, Inc. Employee Savings and Supplemental Retirement Plan
Plan Number	**017**
Employer Identification Number	41-0365145
Plan Sponsor	Land O'Lakes, Inc. 4001 Lexington Avenue North Arden Hills, MN Mailing Address: MS 1085 P.O. Box 64101 St. Paul, MN 55164-0101
Plan Administrator-Fiduciary (Responsible for ongoing operations and ensuring that the Plan is fair for all participants.)	Land O'Lakes, Inc. 4001 Lexington Avenue North Arden Hills, MN Mailing Address: MS 1085 P.O. Box 64101 St. Paul, MN 55164-0101
Serving Legal Process	Land O'Lakes, Inc. Retirement Plan Committee 4001 Lexington Avenue North Arden Hills, MN Mailing Address: MS 1085 P.O. Box 64101 St. Paul, MN 55164-0101
Plan Record Keeper (Responsible for day to day participant administration and reporting	Your Benefit Resources (YBR) Alight Solutions 4 Overlook Point, P.O. Box 1422 Lincolnshire, IL 60069-1422 1-866-717-7699 www.ybr.com/landolakes
Plan Trustee (Responsible for safeguarding Plan assets and investments, which are used to provide benefits under the Plan.)	Wells Fargo Bank, Minnesota N.A. Institutional Trust Services MAC N9303-08B 608 Second Avenue South Minneapolis, MN 55479
Type of Funding and Source of Contributions	Benefits are paid from the Land O'Lakes, Inc. Employee Savings and Supplemental Retirement Plan Trust, funded by employee and employer contributions
Plan Year	January 1 to December 31
Type of Plan (This type of plan provides you with your own account; benefits are based solely on amounts contributed to the Plan.)	Defined Contribution

Your Rights Under Federal Law

The benefit plan described in this Plan booklet is provided as part of your total compensation — pay plus benefits — from Land O'Lakes. This booklet has been prepared to explain the 401(k) Savings Plan and is known as a Summary Plan Description (SPD).

Employee Retirement Income Security Act (ERISA)

As a participant in 401(k) Savings Plan, you are entitled to certain rights and protections pursuant to the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan participants shall be entitled to the following rights:

Receive Information About Your Plan and Benefits

ERISA provides that all Plan participants shall be entitled to:

- Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites and union halls, all documents governing the Plan including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Pension and Welfare Benefit Administration.
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description. The Plan Administrator may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.
- Obtain a statement telling you whether you have the right to receive a distribution of your Savings Plan account and, if so, what your account balance would be at Normal Retirement Age (without taking into account future contributions or earnings) if you stopped working under the Plan now. This statement must be requested in writing and is not required to be given more than once a year. The Plan must provide the statement free of charge.

Plan Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon the people responsible for the operation of the Plan. The people who operate your plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the best interest of you and other Plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA.

Enforcing Your Rights

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.

If you have a claim for benefits that is denied or ignored, in whole or in part, you may file a suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in a federal court. If it should happen that plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Questions

If you have any questions about this Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Pension and Welfare Benefits Administration, U.S. Department of Labor, listed in your telephone directory, or the Division of Technical Assistance and Inquiries, Pension and Welfare Benefits Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210.

You may also obtain certain publications about your rights and responsibilities under ERISA by calling the Pension and Welfare Benefits Administration Brochure Request Line at 800-998-7542, on the Internet at http://www.dol.gov/dol/pwba/public/pubs/main.htm or by contacting the PWBA field office nearest you.

Updated January 2020