

THE  
**MONARCH**  
*Cement Company*



MANUFACTURERS OF PORTLAND CEMENTS

SINCE 1908

PHONE: (620) 473-2222  
FAX: (620) 473-2447

449 1200 STREET  
P.O. BOX 1000  
HUMBOLDT, KANSAS 66748-0900

March 14, 2025

Dear Stockholder:

You are invited to attend the annual meeting of stockholders of The Monarch Cement Company to be held in the H.F.G. Wulf Conference Center at the Company's corporate offices located at 449 1200 Street, Humboldt, Kansas, on Wednesday, April 9, 2025, commencing at 1:00 p.m., local time.

The business to be conducted at the meeting is described in the accompanying notice of annual meeting and proxy statement. At this year's meeting, the agenda includes the election of four Class III directors. As in the past, there will be an opportunity to meet with members of senior management and review the business and operations of our Company.

A light lunch will be provided beginning at 12:00 p.m. for stockholders and guests. Please advise Karen Emerson at 620-473-2222 Ext. 1175, by Tuesday, April 1, 2025, if you plan to arrive in time for lunch.

Your vote is important. Whether or not you plan to attend the meeting, please cast your vote as soon as possible. You may vote by completing, signing, and returning the enclosed proxy.

Please note that a recorded version of the President's Report will be uploaded to our website, [www.monarchcement.com](http://www.monarchcement.com), immediately following the meeting.

We appreciate your continued interest in and support of our Company.

Sincerely,

Tony Kasten, CPA  
*Secretary-Treasurer*



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HUMBOLDT, KANSAS 66748-0900

March 14, 2025

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS  
TO BE HELD ON APRIL 9, 2025**

The annual meeting of stockholders of The Monarch Cement Company, a Kansas corporation, will be held in the H.F.G. Wulf Conference Center at the Company's corporate offices located at 449 1200 Street, Humboldt, Kansas, on Wednesday, April 9, 2025, commencing at 1:00 p.m., local time, and thereafter as it may from time to time be adjourned, for the following purposes:

1. To elect four Class III Directors to hold office for a term expiring at the 2028 annual meeting of stockholders and until their respective successors are duly elected and qualified or until their respective earlier resignation or removal; and
2. To consider and act upon any other matters that properly may come before the meeting.

The proposals referred to above are more fully described in the accompanying proxy statement. The Company's annual report to stockholders for 2024, which contains audited financial statements, also accompanies this notice of annual meeting and proxy statement.

The Board of Directors has fixed the close of business on February 14, 2025 as the record date for the determination of the stockholders entitled to notice of, and to vote at, the annual meeting. We solicit you to give your proxy to vote at the annual meeting by following the specific voting instructions appearing on the enclosed proxy, regardless of whether you plan to attend the meeting.

By Order of the Board of Directors

Tony Kasten, CPA  
*Secretary-Treasurer*

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**YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU PLAN TO ATTEND THE  
MEETING, PLEASE FOLLOW THE SPECIFIC VOTING INSTRUCTIONS APPEARING  
ON THE ENCLOSED PROXY AND RETURN IT AS PROMPTLY AS POSSIBLE  
IN ORDER TO ENSURE YOUR REPRESENTATION AT THE MEETING.**

We encourage you to review all of the important information contained in the proxy materials before voting.

**The Monarch Cement Company**  
449 1200 Street  
Humboldt, Kansas 66748

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**PROXY STATEMENT**

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**ANNUAL MEETING OF STOCKHOLDERS  
TO BE HELD APRIL 9, 2025**

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**QUESTIONS AND ANSWERS ABOUT THE PROXY MATERIALS AND THE ANNUAL MEETING**

Although we encourage you to read this proxy statement in its entirety, we include this question-and-answer section to provide some background information and brief answers to several questions you might have about the annual meeting.

**Why am I receiving these materials?**

The Board of Directors of The Monarch Cement Company is providing these materials to you in connection with the annual meeting of stockholders on April 9, 2025. The information included in this proxy statement relates to the proposals to be voted on at the annual meeting, the voting process, and certain other required information. This proxy statement, the notice of annual meeting of stockholders and the accompanying proxy were first sent or given to stockholders on or about March 14, 2025. As a stockholder of the Company, you are entitled and encouraged to vote on the items of business described in these proxy materials. Your vote is very important. For this reason, the Board is requesting that you allow your shares to be represented at the annual meeting by the persons named as proxies on the enclosed proxy.

**When and where will the annual meeting be held?**

The annual meeting of stockholders will be held on Wednesday, April 9, 2025, commencing at 1:00 p.m., local time, in the H.F.G. Wulf Conference Center at the Company's corporate offices located at 449 1200 Street, Humboldt, Kansas. You may obtain directions to the location of the annual meeting by calling us at (620) 473-2222. You do not have to attend the annual meeting to be able to vote.

**What matters will be voted on at the annual meeting?**

Stockholders will consider and vote upon the election of four Class III Directors to hold office for a term expiring at the 2028 annual meeting of stockholders and until their respective successors are duly elected and qualified or until their respective earlier resignation or removal.

We are not aware of any business to be acted upon at the annual meeting other than the items described in this proxy statement. Your signed proxy, however, will entitle the persons named as proxy holders to vote in their discretion for any other matter that is properly presented at the meeting.

**How does the Board of Directors recommend that I vote?**

The Board of Directors recommends that you vote "FOR" the election of each nominee for director named in this proxy statement.

**What shares can I vote?**

The only outstanding voting securities of the Company are the shares of our Capital Stock, \$2.50 par value, and our Class B Capital Stock, \$2.50 par value. As of the February 14, 2025 record date for the annual meeting, 2,630,616 shares of our Capital Stock and 1,126,393 shares of our Class B Capital Stock were issued and outstanding. Each issued and outstanding share of our Capital Stock as of the close of business on the record date is entitled to one vote on each matter submitted to a vote at the annual meeting, and each issued and outstanding share of our Class B Capital Stock as of the close of business on the record date is entitled to ten votes on each matter submitted to a vote at the annual meeting. All outstanding shares of our Capital Stock and

Class B Capital Stock as of the close of business on the record date are entitled to vote as a single class on all proposals submitted to a vote at the annual meeting.

You may vote all shares of the Capital Stock and Class B Capital Stock that you held as of the record date. This includes (i) shares held directly in your name as the stockholder of record, and (ii) shares held for you as the beneficial owner through a broker, trustee or other nominee, sometimes referred to as shares held in "street name".

### **How do I submit my vote?**

You may vote your shares by completing, signing, and returning the proxy provided to you, or by attending the annual meeting and voting in person. If you wish to vote your shares by proxy, we must receive your completed and signed proxy prior to the annual meeting (voting instructions provided by your proxy will not be considered if your proxy is delivered to us after that time). Specific voting instructions are found on the proxy provided to you.

*Shares held by the stockholder of record.* If your shares are registered directly in your name in our transfer agent records, you are considered the stockholder of record, and these proxy materials were sent to you directly. As the stockholder of record, you have the right to grant your proxy vote directly or to vote in person at the annual meeting. We have enclosed a proxy for you to use. If you choose to vote by proxy, we must receive your proxy vote prior to the annual meeting in order for it to be counted.

*Shares held in street name.* If you hold shares in a brokerage account or through some other nominee, you are considered the beneficial owner of shares held in street name, and these proxy materials are being forwarded to you by your broker, trustee or other nominee. As the beneficial owner, you have the right to direct your broker, trustee or nominee how to vote your shares by following the instructions they provide to you. Although you may attend the annual meeting, you may not vote these shares in person at the meeting unless you obtain a "legal proxy" from your broker, trustee or nominee. We may require a recent brokerage statement or other proof of ownership for admission to the meeting. You may vote your shares by following the instructions provided to you by your broker, trustee or other nominee, including those concerning the deadline for you to provide your voting direction. If you choose to instruct your broker, trustee or other nominee how to vote your shares, you must provide such instructions prior to that deadline in order for your shares to be voted.

### **Can I change my proxy vote or revoke my proxy?**

If you are a stockholder of record, you may change your vote or revoke your proxy any time before your vote is used at the annual meeting by:

- submitting a valid, later-dated proxy;
- notifying the corporate secretary in writing that you have revoked your proxy; or
- completing a written ballot at the annual meeting.

Attendance at the annual meeting will not in and of itself constitute a revocation of your proxy.

If you hold shares as the beneficial owner in street name, you may change your vote by timely submitting new voting instructions to your broker, trustee or other nominee or, if you have obtained a legal proxy from your broker, trustee or nominee, by voting in person at the annual meeting.

### **How many votes are needed to conduct business at the annual meeting?**

A majority of votes represented by the holders of the Capital Stock and Class B Capital Stock entitled to vote at the annual meeting, treated as a single class, must be present or represented by proxy in order to satisfy the quorum requirement for the transaction of business at the annual meeting. Both abstentions and broker non-votes (described below under "What is the effect of a broker non-vote?") are counted as present and entitled to vote for purposes of determining a quorum. If a quorum should not be present, the annual meeting may be adjourned from time to time until a quorum is obtained.

### **How are votes counted?**

If you are a stockholder of record and you give your proxy, the shares represented by the proxy will be voted in accordance with your instructions. However, if you are a stockholder of record and you give your proxy without providing voting instructions on one or more proposals, your proxy will be voted for those unmarked proposals in accordance with the recommendation of the Board of Directors (which recommendation is identified above under "How does the Board of Directors recommend that I vote?").

If your shares are held in street name through a broker or other nominee, they will be voted in accordance with the voting instructions that you provide. If you do not provide voting instructions to your broker or nominee on any proposal, it is anticipated that your shares would not be voted on that proposal at the annual meeting.

### **What vote is required to approve the proposals at the annual meeting?**

*Election of Directors.* Directors are elected by a plurality of the votes cast, in person or by proxy, by stockholders entitled to vote at the annual meeting in the election of directors. This means that the four nominees receiving the highest number of votes at the annual meeting will be elected. Stockholders can withhold authority to vote for one or more nominees for director. Shares not voted, whether by specifically withholding authority to vote on your proxy or otherwise, will have no impact on the election of directors except to the extent the failure to vote for an individual results in another individual receiving a larger proportion of the total votes. No shares may be voted for more than four nominees at the annual meeting. Stockholders do not have cumulative voting rights in the election of directors.

*Approval of Other Matters.* Approval of all other proposals that properly may come before the annual meeting will require the affirmative vote of a majority of the votes cast, in person or by proxy, by stockholders entitled to vote at the annual meeting on the particular proposal. Stockholders may abstain from voting on these proposals. If your shares are voted to "abstain" with respect to any of these proposals, this will have the same effect as a vote against the proposal.

### **What is the effect of a broker non-vote?**

A "broker non-vote" occurs when a broker or other nominee holding shares for a beneficial owner does not vote on a particular proposal because the broker or other nominee does not have discretionary voting power with respect to that proposal and has not received instructions from the beneficial owner. If you hold shares in street name through a broker or other nominee and do not provide voting instructions on any proposal, your shares may not be voted on that proposal at the annual meeting. Broker non-votes are counted as present or represented for purposes of determining the presence or absence of a quorum for the annual meeting, if the shares are otherwise properly represented at the meeting. Broker non-votes are not counted for purposes of determining the number of votes eligible to be cast on any proposal for which the broker or other nominee lacks discretionary authority, and therefore would reduce the number of affirmative votes that are necessary to approve that proposal.

### **Who pays the cost of soliciting votes at the annual meeting?**

This proxy solicitation is being made by the Board of Directors. All costs of this solicitation will be borne by the Company. The Company may reimburse brokers, banks and other persons holding stock in their names, or in the names of nominees, for their expenses incurred in sending proxy materials to their principals and obtaining their proxies.

### **What should I do if I receive more than one set of proxy materials?**

You may receive multiple sets of proxy materials if you hold shares in more than one brokerage account or if you are a stockholder of record and have shares registered in more than one name. Please vote the shares on each proxy or voting instruction form you receive.

We have adopted a "householding" procedure which allows us, unless a stockholder withholds consent, to send one proxy statement and annual report to multiple stockholders sharing the same address. Each stockholder at a given address will receive a separate proxy or voting instruction form. If you are receiving multiple sets of proxy materials and wish to have your accounts househanded, or if you no longer wish to participate in householding and wish to revoke your consent, call the corporate secretary, Tony Kasten, at (620) 473-2222, or send written instructions to the corporate secretary at The Monarch Cement Company, P.O. Box 1000, Humboldt, KS 66748. If you have a householding request for your brokerage account, please contact your broker.

### **Where may I obtain financial and other information about Monarch?**

The Company's annual report to stockholders, containing audited financial statements for 2024, accompanies this proxy statement. This proxy statement, the Company's annual report to stockholders and other proxy materials are available on the Company's internet website ([www.monarchcement.com](http://www.monarchcement.com)) and on the OTC Markets' internet website ([www.otcmarkets.com](http://www.otcmarkets.com)).

## MATTERS TO BE CONSIDERED AT THE ANNUAL MEETING

### ITEM 1: ELECTION OF DIRECTORS

#### What am I voting on?

One of the purposes of this annual meeting is to elect four directors in Class III to serve for a three-year term expiring at the annual meeting of stockholders in 2028 and until their respective successors are duly elected and qualified or until their respective earlier resignation or removal.

#### What is the structure of the Board and how often are directors elected?

The Company's Board of Directors consists of eleven directors. The Articles of Incorporation divides the Board into three classes of directors, with directors serving staggered terms of three years and until their respective successors are duly elected and qualified, or until their respective earlier resignation or removal. The present terms of Mark A. Callaway, Robert M. Kissick, Robert K. Radcliff and Kent A. Webber, the four directors in Class III, expire at this annual meeting. Directors in Class I (David L. Deffner, Gayle C. McMillen and Steve W. Sloan), and Class II (Byron J. Radcliff, Michael R. Wachter, Walter H. Wulf, Jr., and Walter H. Wulf, III), have terms expiring at the time of the annual meeting of stockholders in 2026 and 2027, respectively.

#### Who are this year's nominees?

The Board of Directors has designated Mark A. Callaway, Robert M. Kissick, Robert K. Radcliff, and Kent A. Webber as the four nominees proposed for election at the annual meeting. Each of these nominees currently serves on the Board. Unless authority to vote for the nominees or a particular nominee is withheld, it is intended that the shares represented by properly executed proxies in the form enclosed will be voted for the election of these nominees as directors. The following table sets forth certain information with respect to each person nominated for election as a director at the annual meeting and each director whose term of office will continue after the annual meeting.

<u>Name</u>	<u>Age</u>	<u>Position with the Company</u>	<u>Director Since</u>
<b>NOMINEES</b>			
<b><u>Class III: New term to expire in 2028</u></b>			
Mark A. Callaway	67	Director	2017
Robert M. Kissick	88	Vice Chairman, Vice President and Director	1972
Robert K. Radcliff	64	Director	2016
Kent A. Webber	63	President and Director	2020
<b>DIRECTORS CONTINUING IN OFFICE</b>			
<b><u>Class I: Term to expire in 2026</u></b>			
David L. Deffner	74	Director	1997
Gayle C. McMillen	75	Director	1999
Steve W. Sloan	63	Director	2012
<b><u>Class II: Term to expire in 2027</u></b>			
Byron J. Radcliff	68	Director	1976
Michael R. Wachter	64	Director	1994
Walter H. Wulf, Jr.	80	Chairman of the Board, CEO and Director	1971
Walter H. Wulf, III	51	Director	2001

There is no arrangement or understanding between any director and any other person pursuant to which such director was selected as a director.

**What is the business experience of the nominees and of the continuing Board members and the basis for the conclusion that each such person should serve on the Board?**

Of the eleven members of the Board of Directors, nine are descendants of five families who invested in and have guided the Company for over 70 years. Two of these five families' ownerships date back to the purchase of the bankrupt Monarch Portland Cement Company and its reorganization as The Monarch Cement Company in 1913. The descendants of these five families continue to own a significant share of the outstanding stock of the Company. In addition to their familiarity of the cement business through their long history of interaction with and oversight of the Company, they bring diverse backgrounds to the Board. The Company has two additional directors who are not descendants of these long-time stockholders: Mr. Webber, President of the Company; and Mr. Sloan, Director of Government Affairs at Summit Materials, Inc.

Described below is the business experience of each person nominated for election as a director at the annual meeting and each director whose term of office will continue after the annual meeting, as well as the specific experience, qualifications, attributes and skills of each such person that led to the conclusion that such person should serve on the Board.

*Mark A. Callaway* is a former consultant for the aerospace division of Price Truck Line, a company that transports aircraft parts and supplies nationwide. Before Price Truck Line came under new ownership, Mr. Callaway co-owned this family-owned Less-Than-Truckload (LTL) freight business established in Wichita, Kansas in 1942. He has over 30 years of business experience, including personnel supervision and freight management. Although retired, he continues to take on contract work for Price Truck Line and manages commercial and multi-family real estate properties. His family's long-term association with the Company has provided him with a profound understanding of the business and operations.

*David L. Deffner* is a retired former director of music, having served in this role for over 20 years at various churches. He now resides in Alabama, which although not in the Company's market area, enables him to give us a unique perspective on political climate and views, especially concerning climate change and employee benefits. Mr. Deffner's previous business experience as a professional music director encompasses personnel supervision, budgeting, and property management.

*Robert M. Kissick*, retired former President and Chairman of the Board of Hydraulic Power Systems, Inc., a manufacturer of construction equipment, brings invaluable expertise to the Company. He has served as Vice President of the Company since 1980 and was named Vice Chairman of the Board in 2016, although he currently is not actively involved in the daily affairs of the Company. Mr. Kissick's extensive background in construction equipment manufacturing enables him to effectively analyze the Company's production processes, proposed equipment purchases, and associated risks. His comprehensive business experience includes personnel supervision, purchasing oversight, capital structuring, banking relations, budgeting, and the establishment of overall corporate strategy.

*Gayle C. McMillen*, a retired instrumental music teacher and music coordinator, served as Adjunct Professor at Kansas Wesleyan University in Salina, Kansas from 2006 to 2018. His primary expertise lies in personnel management. Over the years, Mr. McMillen has been actively involved in various professional organizations, which, combined with his extensive experience as a music director, has honed his exceptional skills in personnel supervision, budgeting, and navigating difficult decisions. Furthermore, he has demonstrated a keen ability to understand the Company's manufacturing processes and pose insightful questions that prompt discussions about alternative options and associated risks.

*Byron J. "B. J." Radcliff* is a rancher with a unique blend of mechanical expertise and the ability to analyze the timing and scope of the Company's capital budget. His extensive personal experiences include personnel supervision, budgeting (particularly in the area of capital expenditures), selecting large equipment (both mobile and stationary) and overseeing purchases. Mr. Radcliff's deep knowledge of the Company stems from his and his father's years of service on the Board. He is a well-read individual who keeps abreast of current events that could impact the future operations of the Company and brings relevant issues to the attention of the Board. He is the brother of Robert K. Radcliff.

*Robert K. Radcliff* specializes in consultative sales and business development for enterprise clients throughout the Chicago, Illinois area. He is responsible for the strategic development of new business, leveraging technological and print capabilities. With many years of executive leadership experience, he excels in managing multiple projects and coordinating resources to achieve positive outcomes. As the son of Byron K. Radcliff (deceased), a member of the Board for over 50 years, and the brother of Byron J. Radcliff, Mr. Radcliff brings an in-depth understanding of the Company and its operations. His historical insight and business acumen have proven invaluable as we evaluate current operations, potential acquisitions, and overall corporate strategy.

*Steve W. Sloan* serves as the Director of Government Affairs at Summit Materials, Inc., a leading company in aggregate and cement production and construction materials, with over 400 locations across the United States and Canada. Mr. Sloan brings a wealth of experience to the Board, having led Midwest Minerals, Inc. as President and CEO for 20 years. Midwest Minerals,

Inc. is a supplier of aggregate and ready-mixed concrete based in Pittsburg, Kansas, with operations in Kansas, Missouri and Oklahoma. Mr. Sloan's extensive involvement in the industry is showcased through his past leadership roles, including Chairman of the National Stone, Sand & Gravel Association, President of the Kansas Aggregate Producers Association, Chairman of Blue Cross and Blue Shield of Kansas, and Chairman of Pittsburg State University Foundation, Inc. In addition, he has served on the audit committee of one for-profit and four not-for-profit organizations. With his diverse experience and expertise in financial management, production, sales, corporate governance, strategy, budgeting, banking, financial reporting, administrative functions, and risk management, Mr. Sloan provides exceptional insight and judgment to the Board.

*Michael R. Wachter*, a licensed civil engineer in the state of Washington, currently serves as the Vice President and Director of Operations for Concrete Technology Corporation, a prestressed/precast concrete producer based in Tacoma, Washington. In addition to these roles, he is a member of their Management Committee and Board of Directors. Mr. Wachter's career spans civil engineering, construction management, and production management. His more recent responsibilities have included overseeing project planning efforts, production operations, a union labor force, purchasing, shipping, maintenance, and capital improvements. He is an active member of ASCE, ACI and PCI. Mr. Wachter's extensive knowledge and exceptional qualifications in the concrete industry directly contribute to the success of the Company's subsidiary operations.

*Kent A. Webber* has been serving as President of The Monarch Cement Company since 2017. He started his career with the Company in 2013 as Subsidiary Operations Manager and was elected Executive Vice President in 2015. With a lifelong career in the concrete construction industry, starting as a ready-mix driver during his college years, Mr. Webber brings extensive knowledge of the industry and experience to the Board. Prior to joining to Monarch, he was Vice President at Beran Companies, a concrete contractor in Wichita, Kansas. Mr. Webber is actively involved in various professional organizations, including the Portland Cement Association, Cement Employers Association, the National Ready-Mix Concrete Association, and the Wichita Area Builders Association. He is a Past President of the Kansas Ready Mixed Concrete Association and a former Board member of the Humboldt Chamber of Commerce. Currently, he serves on the Board of Directors for both the National Ready-Mix Concrete Association and General Finance, Inc.

*Walter H. Wulf, Jr.*, is the CEO of The Monarch Cement Company and has served as Chairman of the Board since 2001. Mr. Wulf stepped down as President of the Company in December 2017 after 20 years in that role. He began his career at the Company as a teenager, working in the plant during summer vacations. After college he served in the U.S. Army, attaining the rank of Captain, and following a tour of duty in Vietnam, he returned to the Company as a salesman. Mr. Wulf then advanced to Vice President, followed by President and Chairman of the Board. Through his leadership role and his family's financial investment in the Company, Mr. Wulf has a vested interest in, and is deeply committed to the success of the Company. He is knowledgeable in all areas of the company's operations, with particular strengths in customer relations, pricing, marketing, environmental regulations, and equity investments. Mr. Wulf has further honed his skills and experience through participation in numerous professional and civic boards and committees. He is the father of Walter H. Wulf, III.

*Walter H. Wulf, III* currently serves as the Chevrolet Zone Manager for General Motors Corporation. Having grown up in the industry with his family's deep involvement—spanning his maternal and paternal great grandfathers, grandfather, and father—he brings a wealth of insight and experience to the business. Mr. Wulf, III has held various positions at Chevrolet, including roles in sales, aftersales, and training, where he was responsible for financial analysis to enhance auto dealers' profitability. His experience, coupled with his ASE certifications, provides him with valuable knowledge in the operation, maintenance, and replacement of the Company's fleet of approximately 350 vehicles (primarily ready-mixed concrete trucks) and various pieces of mobile equipment, including forklifts and loaders. Through his extensive training and experience with General Motors, Mr. Wulf, III has developed strong skills in personnel supervision, budgeting, and risk assessment, which are beneficial to the long-term interests of our stockholders. He is the son of Walter H. Wulf, Jr.

#### **What if a nominee is unwilling or unable to serve?**

Each of the nominees listed in this proxy statement has indicated his willingness to serve as a director if elected, and the Board of Directors has no reason to believe that any nominee will be unavailable for election. If, for some unforeseen reason, a nominee becomes unwilling or unable to serve, it is intended that shares represented by the proxies will be voted for the election of such substitute nominee as may be designated by the Board of Directors, unless the authority to vote for all nominees or for the particular nominee who has ceased to be a candidate has been withheld.

#### **How does the Board of Directors recommend that I vote?**

The Board of Directors recommends that you vote "FOR" the election of Mark A. Callaway, Robert M. Kissick, Robert K. Radcliff and Kent A. Webber as Class III Directors.



## OWNERSHIP OF COMPANY SECURITIES

The table below sets forth information, as of February 1, 2025, with respect to the beneficial ownership of shares of the Capital Stock and Class B Capital Stock by:

- the Chief Executive Officer, the Chief Financial Officer and other named executive officers;
- each of the current directors and director nominees; and
- the executive officers and directors as a group.

All information with respect to beneficial ownership has been furnished by the respective directors, director nominees or officers, as the case may be.

Name of Beneficial Owner	Capital Stock Beneficially Owned	Percentage of Capital Stock Beneficially Owned	Class B Capital Stock Beneficially Owned	Percentage of Class B Capital Stock Beneficially Owned	Percentage of Capital Stock and Class B Capital Stock Beneficially Owned
Mark A. Callaway	—	—	5,993 <sup>(1)</sup>	*	*
David L. Deffner	—	—	11,863 <sup>(2)</sup>	1.05%	*
Robert M. Kissick	13,482 <sup>(3)</sup>	*	39,903 <sup>(4)</sup>	3.54%	1.42%
Gayle C. McMillen	—	—	34,410 <sup>(5)</sup>	3.05%	*
Byron J. Radcliff	4,250 <sup>(6)</sup>	*	1,000 <sup>(6)</sup>	*	*
Robert K. Radcliff	4,250 <sup>(7)</sup>	*	—	—	*
Steve W. Sloan	2,000 <sup>(8)</sup>	*	—	—	*
Michael R. Wachter	1,600	*	600	*	*
Kent A. Webber	4,380 <sup>(8)</sup>	*	—	—	*
Walter H. Wulf, Jr.	169,452 <sup>(9)</sup>	6.44%	195,525 <sup>(10)</sup>	17.36%	9.71%
Walter H. Wulf, III	3,800 <sup>(11)</sup>	*	4,500 <sup>(12)</sup>	*	*
Lisa J. Fontaine	2,500 <sup>(8)</sup>	*	—	—	*
Tony Kasten	120 <sup>(8)</sup>	*	—	—	*
Douglas W. Sommers	800 <sup>(13)</sup>	*	—	—	*
All directors and executive officers as a group (14 persons)	206,634	7.85%	293,794	26.08%	13.32%

\*Less than one percent.

- (1) Held in a trust of which Mark A. Callaway and his wife are trustees.
- (2) Includes (i) 2,900 shares held by David L. Deffner individually, and (ii) 8,963 shares held in a trust of which Mr. Deffner and his wife are trustees.
- (3) Includes (i) 3,278 shares held in trusts of which Robert M. Kissick is sole trustee, and (ii) 10,204 shares held in a trust of which Mr. Kissick's wife is sole trustee. Mr. Kissick disclaims beneficial ownership of the 10,204 shares held in his wife's trust.
- (4) Includes (i) 6,428 shares held in trusts of which Robert M. Kissick is sole trustee, and (ii) 33,475 shares held in a trust of which Mr. Kissick's wife is sole trustee. Mr. Kissick disclaims beneficial ownership of the 33,475 shares held in his wife's trust.
- (5) Held in Mr. McMillen's wife's trust.
- (6) Held in a trust of which Byron J. Radcliff and his wife are trustees.
- (7) Held in a trust of which Robert K. Radcliff is sole trustee.
- (8) Held jointly with the beneficial owner's spouse.
- (9) Includes (i) 2,100 shares held by Walter H. Wulf, Jr. individually, (ii) 3,260 shares held jointly with wife, (iii) 1,200 shares held by Mr. Wulf's wife, (iv) 25,000 shares held in a trust, of which Mr. Wulf is trustee, for his benefit, (v) 50,000 shares held in two trusts, of which Mr. Wulf is trustee, for the respective benefit of Mr. Wulf's two sisters, (vi) 40,300 shares held in Walter H. Wulf Company, LLC of which Mr. Wulf is manager, for the benefit of Mr. Wulf, his two sisters and their

children, (vii) 4,000 shares held in the Walter H. Wulf and May L. Wulf Charitable Foundation, of which Mr. Wulf is trustee, and (viii) 43,592 shares held in Wulf General, LLC, of which Mr. Wulf is manager, for the benefit of Mr. Wulf and his two sisters. Mr. Wulf disclaims beneficial ownership of the 1,200 shares owned by his wife and the 50,000 shares held in two trusts for the respective benefit of Mr. Wulf's two sisters.

- (10) Includes (i) 32,933 shares held jointly with wife, (ii) 25,000 shares held in a trust, of which Mr. Wulf is trustee, for his benefit, (iii) 50,000 shares held in two trusts, of which Mr. Wulf is trustee for the respective benefit of Mr. Wulf's two sisters, and (iv) 87,592 shares held in Wulf General, LLC, of which Mr. Wulf is manager, for the benefit of Mr. Wulf and his two sisters. Mr. Wulf disclaims beneficial ownership of the 50,000 shares held in two trusts for the respective benefit of Mr. Wulf's two sisters.
- (11) Includes (i) 3,700 shares held by Walter H. Wulf, III individually, and (ii) 100 shares held jointly with wife.
- (12) Includes (i) 3,700 shares held by Walter H. Wulf, III individually, and (ii) 800 shares held jointly with wife.
- (13) Includes (i) 700 shares held by Douglas W. Sommers individually, and (ii) 100 shares held jointly with wife.

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By Order of the Board of Directors

Tony Kasten, CPA  
*Secretary-Treasurer*

March 14, 2025  
Humboldt, Kansas

