

CHOPTANK ELECTRIC COOPERATIVE, INC.
MINUTES OF
ANNUAL MEMBER MEETING

April 23, 2026

The 88th Annual Member Meeting of Choptank Electric Cooperative, Inc. ("Cooperative") was held at the Fountains Wedding and Conference Center Salisbury, MD, on Thursday, April 23, 2026. Registration began at 4:30 p.m., followed by dinner for all in attendance.

The meeting was called to order at 6:00 p.m. by Mr. John J. Burke, Jr., Chairman of the Board of Directors of the Cooperative and the Director from Cecil County. All Cooperative Directors were in attendance. Also, in attendance were President & CEO, Mr. Micheal E. Malandro, General Counsel and Parliamentarian, Mrs. Sarah Dahl and Recording Secretary, Mrs. Dawn M. Bowie.

The National Anthem was performed by Cooperative employee Sharon Coverdale.

Mr. Doug Scott, Director from Dorchester County led the Pledge of Allegiance.

Mr. Craig Mathies, Director from Somerset County gave the invocation.

Chairman Burke welcomed everyone to the 88th Annual Member Meeting and gave a brief history of electric cooperatives in our country.

The Chairman announced that there were more than 50 registered Members present in person at the meeting and declared that a quorum was present.

Chairman Burke introduced the Board of Directors, and special guests that were in attendance.

Chairman Burke asked for a moment of silence to honor Choptank employees and directors who passed over the last year.

A motion was made, seconded, and duly carried by the Members to dispense with the reading of the notice of the 2026 Annual Member meeting.

Chairman Burke noted that the minutes of the 2025 Annual Member meeting had previously been approved by the Board, as indicated by Robert's Rules of Order, and had been posted on the Cooperative's website since May of 2025.

Director Craig Mathies, Governance Committee Chairman, explained the bylaw amendments and asked if there were any questions concerning the amendments to the bylaws. There being none, Director Mathies moved to close the polls. Chairman Burke declared the polls were closed for voting.

Director Amy Ireland Brandt, Treasurer, then presented the Treasurer's Report for the year ended December 31, 2025, which included excerpts from the independent auditor's report conducted by Adams, Jenkins & Cheatham, CPAs, relating to its audit of the financial statements of Choptank Electric Cooperative, Inc. and Subsidiaries which comprise the consolidated balance sheets of December 31, 2025 and 2024 and the related statements of operations and comprehensive income, equities, and cash flows for the years ended, and the related notes to the consolidated financial statements (collectively the "Financial Statements"). The auditor's report, which was posted on the Cooperative's website prior to the meeting and was made available to Members at the meeting, stated, in part, that the Financial Statements "present fairly, in all material respects, the financial position of the Cooperative as of December 31, 2025 and 2024, and the results of its operations, changes in equities, and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America." After the financial presentation, a motion was made, seconded, and duly carried by the Members at the meeting to adopt the auditor's report as submitted.

Chairman Burke introduced the Cooperative's President & CEO, Mr. Micheal Malandro. Mr. Malandro described some of the ways the Cooperative contributed in 2025 to meet its goals of providing safe, reliable, and cost-effective electricity to its Members. Mr. Malandro commented that Choptank Fiber received a plus 80 satisfaction

score among its customers. Mr. Malandro commented on Winter Storm Hernando that affected a major portion of Choptank's service area in February of this year. He also announced that there will be a \$3 million capital credit retirement in May 2026. Mr. Malandro presented a video highlighting the efforts to restore power in Jamaica after Hurricane Melissa caused destruction in October 2025. Choptank sent four lineworkers as part of NRECA's restoration team.

Chairman Burke called on Mr. James Miller, Chairman of the Cooperative's Credentials & Election Committee ("Committee"), to present the Committee Report regarding the director election results and proposed bylaw amendments. Mr. Miller explained that on January 8, 2026, the Committee determined that, with respect to the elections to be conducted in conjunction with the 2026 Annual Member Meeting, all conditions of the Cooperative bylaws section 4.06(b)(2) were satisfied. Specifically, that the Committee completed its review of all timely filed Nomination Petitions, determined the final status of the Director Nominee relating to each Nomination Petition and that there was no more than one approved Director Candidate for each Director District. Therefore, the 2026 elections were conducted according to the procedures for uncontested Director elections, which are outlined in bylaws section 4.06(b)(2).

Chairman Burke asked Matt Holloway, Director from Wicomico County to oversee the election of Board members. Pursuant to the actions of the Committee and the bylaws section 4.06(b), Director Holloway asked for a motion to cast a unanimous ballot for the following uncontested candidates:

From the Cecil County Director District:
John J. Burke, Jr.

From the Somerset County Director District:
Craig N. Mathies, Sr.

From the Talbot County Director District:
Jeffrey D. Rathell, Sr.

From the Ocean Pines Director District
Robert B. Thompson

A motion was made, seconded, and carried using a voice vote to vote in favor for the uncontested candidates. Director Holloway declared that John J. Burke, Jr., Craig N. Mathies, Sr. Jeffrey D. Rathell, Sr. and Robert B. Thompson were elected from their respective Director Districts as members of the Board of Directors for a three (3) year term or until their successors shall have been elected or appointed and qualified.

Regarding the adoption of the recommended Bylaws Amendments, the votes were as follows:

3,305 votes "yes" for approval and adoption of the recommended Bylaws Amendments; and

259 votes "no" against approval and adoption of the recommended Bylaws Amendments.

Chairman Burke declared the Bylaws Amendments adopted as presented.

Choptank Trust Chairman Mr. Tom Terry provided a background on the Choptank Trust and the 2025 donations.

There was no unfinished business to come before the Members.

There was no new business to come before the Members.

Mr. Malandro answered questions from the membership.

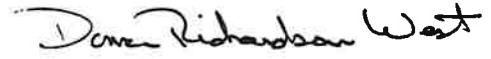
The 2026 Annual Members Meeting adjourned at 6:41 p.m. at which time the Luck of the Draw Scholarships and door prizes were drawn.

The "Luck of the Draw" Scholarship Award winners were drawn by Directors Brandt and Nickerson. Director Nickerson announced that there were ten (10) \$1,000 scholarships to be awarded. The ten (10) successful applicants for the \$1,000

scholarships were: Camryn Faulkner, Caroline County; Elizabeth Gell, Worcester County; Christian Gorsuch, Dorchester County; Aiden Gorsuch, Dorchester County; Ethan McCoy, Wicomico County; Olivia Owens, Wicomico County; Reagan Reed, Worcester County; Juliana Stepp, Talbot County; Owen Walstrum, Caroline County and Andrew Watson, Caroline County.

Door prize numbers were drawn by Directors West and Rathell and door prizes were distributed to the winners. The door prizes consisted of one (1) each \$100 bill credit, \$200 bill credit, \$300 bill credit, \$400 bill credit and \$500 bill credit. In addition, every Member who attended the meeting received a \$10 credit on their electric bill.

There being no further business, the meeting concluded at 6:49 p.m.



Donna Richardson West, Secretary