



PBFC

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April 28, 2025

VIA EMAIL

Dear Picture Butte Feeder Cooperative Members

Re: Member Update: Appointment of New Supervisor

Supervisor

We are pleased to announce that the Restructuring Officer has hired Mr. Cody McBride as the local Supervisor for PBFC with an effective start date of May 5, 2025. This decision marks a significant step forward in ensuring PBFC's operational stability and progress.



With over 25 years of expertise in the agriculture and financial sectors, Mr. McBride brings a wealth of experience and impressive resume to PBFC which includes:

- 7 yrs of direct experience running feeder finance companies;
- 5 yrs of indirect experience as a brand inspector; and
- 13 yrs of indirect experience working at ATB Financial in agriculture lending.

Specifically, McBride has acted as the local Supervisor at Alberta Choice Feeder Coop, where he played a pivotal role in establishing and managing operations for a newly formed cooperative with a substantial loan authorization. In addition, he has held various leadership positions at ATB Financial, including Director of Specialized Financing for the Beef Industry, where he supported feeder cooperatives across Alberta.

With Cody's hands-on experience in managing feeder finance programs, coupled with his deep understanding of the beef industry and acting as a local Supervisor, makes him an exceptionally well-qualified professional that will be instrumental in providing excellent service to PBFC's existing members.

Administrator

The deadline for the Administrator role at PBFC was April 9, 2025. The Restructuring Officer has identified several candidates for this role and is hopeful to select a successful candidate in the very near term. A&M will provide a further update on this hiring process in due course.

Next Critical Steps

The Restructuring Officer has been working closely with the Minister's office and the Lenders over the past several weeks to have the ministerial order lifted and negotiate updated credit term arrangements between PBFC and the Lenders, respectively. We anticipate providing a further update later this week on the timing of when PBFC will be back to "operations as normal" to allow PBFC being able to provide loans to its Member's without restrictions.

In the interim, the Restructuring Officer has been delivering overage payments to its Members (for January and February) and March overage payments are being sent to those members this week.

Reminder

The Restructuring Officer is monitoring email communications sent to PBFC. Please continue to direct any business inquiries to office@pbfccattle.com and notifications of any cattle movement and/or sale to supervisor@pbfccattle.com. All publicly available information relating to the restructuring proceedings, can be found on the Restructuring's Officer website at: www.alvarezandmarsal.com/picturebutte.

We appreciate your ongoing understanding and support throughout this period and, again, we look forward to sharing with you additional positive news this week.

Yours truly,

**Alvarez & Marsal Canada Inc.,
acting in its capacity as the court-appointed
Restructuring Officer**



Orest Konowalchuk, CPA, CA, CIRP, LIT
Senior Vice President