

**CARDINAL ETHANOL, LLC**  
**2018 Annual Meeting - Tuesday, February 20, 2018 For Unit Holders as of January 2, 2018**  
**Proxy Solicited on Behalf of the Board of Directors**

Vote by Mail or Facsimile:

- 1) Read the Proxy Statement.
  - 2) Indicate your choices by placing an "X" in the appropriate boxes on the Proxy Card below.
  - 3) Sign and date the Proxy Card.
  - 4) Return the Proxy Card by mail to 1554 N. County Road 600 E., Union City, Indiana 47390 or via fax to (765) 964-3349.
- Proxy Cards must be RECEIVED no later than 5:00 p.m. EST on Monday, February 19, 2018 to be valid.

**PROPOSAL ONE: ELECTION OF THREE DIRECTORS.**

**THE BOARD RECOMMENDS A VOTE FOR THE INCUMBENTS, ROBERT DAVIS, CYRIL LEFEVRE AND DALE SCHWIETERMAN.**

\*\* You may vote for three (3) nominees\*\*

	<b>For</b>	<b>Withhold/Abstain</b>
Robert Davis, <b>Incumbent</b>	<input type="checkbox"/>	<input type="checkbox"/>
Cyril LeFevre, <b>Incumbent</b>	<input type="checkbox"/>	<input type="checkbox"/>
Dale Schwieterman, <b>Incumbent</b>	<input type="checkbox"/>	<input type="checkbox"/>
Troy Prescott	<input type="checkbox"/>	<input type="checkbox"/>

**PROPOSAL TWO: APPROVAL OF THE AMENDMENTS TO SECTIONS 5.2 AND 5.3(a) OF THE OPERATING AGREEMENT.**

**THE BOARD RECOMMENDS A VOTE FOR THIS PROPOSAL.**

<b>For</b>	<b>Against</b>	<b>Abstain</b>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**PROPOSAL THREE: APPROVAL OF THE AMENDMENT TO SECTION 5.7(b) OF THE OPERATING AGREEMENT.**

**THE BOARD RECOMMENDS A VOTE FOR THIS PROPOSAL.**

<b>For</b>	<b>Against</b>	<b>Abstain</b>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**PROPOSAL FOUR: APPROVAL OF THE AMENDMENT TO SECTION 7.4 OF THE OPERATING AGREEMENT.**

**THE BOARD RECOMMENDS A VOTE FOR THIS PROPOSAL.**

<b>For</b>	<b>Against</b>	<b>Abstain</b>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**PROPOSAL FIVE: ADVISORY APPROVAL OF THE COMPANY'S EXECUTIVE COMPENSATION.**

**THE BOARD RECOMMENDS A VOTE FOR THIS PROPOSAL.**

<b>For</b>	<b>Against</b>	<b>Abstain</b>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

By signing this proxy card, you appoint Thomas Chalfant and Thomas Chronister, jointly and severally, each with full power of substitution, as proxies to represent you at the 2018 Annual Meeting of the members to be held on Tuesday, February 20, 2018, at the Randolph County Fair Grounds in Winchester, Indiana, and at any adjournment thereof, on any matters coming before the meeting. Registration for the meeting will begin at 5:00 p.m. EST. The 2018 Annual Meeting will follow, and will commence at approximately 6:00 p.m. EST.

Please specify your choices by marking the appropriate boxes above. The proxies cannot vote your membership units unless you sign and return this card. For your Proxy Card to be valid, it must be **RECEIVED** by the Company by 5:00 p.m. EST on Monday, February 19, 2018. This proxy, when properly executed, will be voted in the manner directed herein and authorizes the proxies to take action in their discretion upon other matters that may properly come before the 2018 Annual Meeting.

**If you do not mark any boxes, your units will be voted FOR Robert Davis, Cyril LeFevre, and Dale Schwieterman, FOR Proposal Two, FOR Proposal Three, FOR Proposal Four and FOR Proposal Five.** If you choose less than three nominees, then the proxies will vote your units only for the nominees you chose. If you choose more than three nominees, your votes will not be counted with respect to the election of directors. If you mark contradicting choices on the Proxy Card, such as both **FOR** and **WITHHOLD/ABSTAIN** for a nominee or **FOR** and **AGAINST** a proposal, your votes will not be counted with respect to the nominee or the proposal for which you marked contradicting choices. However, each fully executed Proxy Card will be counted for purposes of determining whether a quorum is present at the 2018 Annual Meeting.

Signature: _____	Joint Owner Signature: _____
Print Name: _____	Print Joint Owner Name: _____
Date: _____	Date: _____

Number of  
Units Held: \_\_\_\_\_

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