



1822 43rd Street SW
Mason City, IA 50401

**NOTICE OF 2017 ANNUAL MEETING OF MEMBERS
To be Held Monday, February 13, 2017**

To our members:

The 2017 annual meeting of members (the "2017 Annual Meeting") of Golden Grain Energy, LLC (the "Company") will be held on Monday, February 13, 2017, at the Knights of Columbus, 551 S. Taft Avenue, Mason City, Iowa, 50401. Registration for the meeting and lunch will begin at 12:00 p.m. The 2017 Annual Meeting will follow the lunch, and will commence at approximately 1:00 p.m. The board of directors (the "Board") encourages you to attend the meeting.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE 2017 MEMBER MEETING TO BE HELD ON MONDAY, FEBRUARY 13, 2017:

- **This communication presents only an overview of the more complete proxy materials that are available to you on the Internet. We encourage you to access and review all of the important information contained in the proxy materials before voting;**
- **The proxy statement, proxy card and annual report to members are available at <http://www.goldengrainenergy.com>; and**
- **If you want to receive a paper or e-mail copy of these documents, you must request one. There is no charge to you for requesting a copy. Please make your request for a copy by calling our office at (641) 423-8525 or toll free at (888) 443-2676 or by written request at Golden Grain Energy, LLC at 1822 43rd Street SW, Mason City, IA 50401, by e-mail at info@ggecorn.com, or on our website at <http://www.goldengrainenergy.com> on or before January 31, 2017, to facilitate timely delivery.**

The purposes of the meeting are to: **(1) Elect two directors to the Board; (2) Conduct an advisory vote on our executive compensation called "Say-on-Pay"; (3) Conduct an advisory vote on the frequency of the Say-on-Pay vote; and (4) Transact such other business as may properly come before the 2017 Annual Meeting or any adjournments thereof.**

Only members listed on the Company's records at the close of business on December 29, 2016 are entitled to notice of the 2017 Annual Meeting and to vote at the 2017 Annual Meeting and any adjournments thereof. For your proxy card to be valid, it must be **RECEIVED** by the Company no later than 5:00 p.m. on Friday, February 10, 2017.

All members are cordially invited to attend the 2017 Annual Meeting in person. However, to assure the presence of a quorum, the Board requests that you promptly sign, date and return a proxy card, whether or not you plan to attend the meeting. Proxy cards are available on the Company's website at <http://www.goldengrainenergy.com> and may be printed by the members. No personal information is required to print a proxy card. We will be sending you a proxy card approximately 10 days from the date of this letter. If you wish to revoke your proxy at the meeting and execute a new proxy card, you may do so by giving written notice to our CFO, Christy Marchand, prior to the commencement of the meeting. You may fax your completed proxy card to the Company at (641) 421-8457 or mail it to the Company at 1822 43rd Street SW, Mason City, Iowa 50401. If you need directions to the meeting, please contact the Company using the information listed above.

By order of the Board of Directors,

/s/ Dave Sovereign
Chairman of the Board

Mason City, Iowa
December 29, 2016