



April 12, 2023

To: All NorLand

For every President and CEO – especially the very successful ones like Dave – there comes a time when each of them decides it's time to retire and to hand over the leadership role to the next person who will take up the future challenges a company inevitably faces. For Dave, the time is now.

Several months ago, he let me and the board know that he intended to retire when the time was right not only for him but for NorLand Limited. That's typical of Dave – putting the company and the people who work here first and giving us the flexibility to decide when the timing is right.

Together, we have agreed that Dave will retire this summer. In the meantime, the board has a process in place to consider and select our next CEO. This is a critical decision for the board and for the NorLand Limited family and we are determined to select an outstanding leader to follow in Dave's footsteps. Our plan is to announce our next CEO on May 30 at the leadership conference, then share the news with everyone in the company.

Until the summer, it is business as usual. Dave will continue to be the CEO with all the responsibilities and accountability that includes. He also will be working closely with his successor to ensure a smooth transition.

There is so much more I can say about what Dave has meant and continues to mean to the NorLand Limited family. His leadership. His compassion and humility. His commitment to helping each person at NorLand grow and achieve their full potential. The changes he has made to make our company not only an outstanding success, but a place where diverse people are welcomed and where we continue to believe anything is possible.

On behalf of the board and everyone in the NorLand Limited family, I offer Dave my sincere thanks and best wishes for his retirement. I know that top of the list will be spending more time with his family and on the golf course, getting that handicap back to a more respectable number.

You can view a brief video conversation Dave and I had about his decision to retire ([see here](#)) and attached are some comments from Dave as he thinks about his time as CEO. Before Dave formally retires, I promise there will be many opportunities to celebrate him in proper style and give him the send-off he so rightly deserves. I encourage each of you to reach out to Dave and, if you have any questions about the next steps in the transition process, please connect with either Dave or with me.

Thank you again, Dave.

A handwritten signature in black ink that reads "Sam Gudewill". The signature is written in a cursive style and is positioned above a horizontal line.

Sam Gudewill
Chairman & Principal Shareholder