

**SUMMARY OF MINUTES
REGULAR MEETING
OF THE BOARD OF DIRECTORS
February 6, 2023**

A regular meeting of the Board of Directors of Recreational Equipment, Inc. (the “Company”) was held on Monday, February 6, 2023 at the REI Issaquah Office.

The meeting was called to order by Acting Chair, Bert Quintana. Directors joining in person included Eric Artz, Chris Carr, Ivy Chin, Matt Compton, Liz Huebner, Michael McAfee, Jim Murren, Ted Philip and Sharon Philpott. Other Directors present on Microsoft Teams were Gunjan Bhow, Beth Newlands Campbell and Kari Glover. Management representatives present for the entire meeting were Kelley Hall, Ben Steele, Cameron Janes and Minnie Alexander.

B. Quintana began the meeting at 8:02 a.m.

Below is a summary of the subjects discussed and actions taken during the meeting.

1.0 Approval of the Minutes: The minutes from the November 7 and 30, 2022 Board meetings were unanimously approved upon properly submitted motion.

2.0 Business Update:

2.1 CEO Report: E. Artz supplemented the written CEO report with a more detailed update and opened the discussion for comments and questions.

2.2 2022 Financial Results & Profit Distribution: E. Artz provided perspective on the performance of the Company in light of current financial realities. K. Hall presented the 2022 Financial Results and noted the Company could not distribute a patronage dividend based on these results. Upon properly submitted motion, the Board unanimously approved a Resolution declaring no patronage dividend for 2022.

2.3 2023 Plan & Budget: K. Hall presented for approval the 2023 Financial Plan & Budget. The Board discussed the recommendation of the Audit and Finance Committee to approve the 2023 Plan & Budget as presented and, upon properly submitted motion, unanimously approved it.

3.0 Stewarding our Future: K. Hall presented on this multi-year program of enterprise initiatives. The Board discussed this program and the KPIs to measure success.

4.0 Membership: B. Steele presented on the current state of membership, lessons from the previous year, and plans for the future.

5.0 Committee Reports: As is the normal course, the Chairs of the Nomination & Governance, Compensation and Audit & Finance Committees provided reports on matters discussed during those committee meetings.

- 5.1 *Audit and Finance Committee:* T. Philip reported on the following Committee activities: The approval of the November 4, December 14, 2022, and January 24, 2023 Minutes; review of 2022 financial statements, patronage dividend implications and 2023 budget; KPMG Audit report; Path Ahead Ventures report; and updates on Compliance, Climate and Cybersecurity.
- 5.2 *Compensation Committee:* L. Huebner reported on the following Committee activities: The approval of the November 4 and December 16, 2022 Minutes and other regularly discussed compensation matters.
- 5.3 *Nominating and Governance:* B. Quintana reported on the following Committee activities: Committee approval of the November 4, 2022 Minutes. B. Quintana presented the Committee recommendation to approve the list of Board Appointed Officers and Company appointed Officers, which were each properly submitted and approved by the Board. B. Quintana presented the Committee recommendation to approve the 2023 Election Slate consisting of Incumbent Directors Sharon Philpott, Karen (Kari) Glover, Edward (Ted) Philip, and Appointed Directors James (Jim) Murren and Michael McAfee. The Board considered and unanimously approved the Election slate upon motion properly submitted.

6.0 Executive Session: E. Artz and M. Alexander left the meeting room for the Board to go into Executive Session. L. Huebner presented a request to the Board for approval of the Compensation Committee's recommendation on CEO Pay. Upon motion properly made, the recommendation was unanimously approved.

Having no further business, the meeting was adjourned at 2:35 p.m.