

**SUMMARY OF MINUTE.  
REGULAR MEETING  
OF THE BOARD OF DIRECTORS  
November 7, 2022**

A regular meeting of the Board of Directors of Recreational Equipment, Inc. (the "Company") was held on Monday, November 7, 2022, commencing at 8:00 a.m. at the Cadillac Hotel, Miami, Florida.

The meeting was called to order by Chair, Beth Newlands Campbell. Other Directors present in person were Eric Artz, Chris Carr, Matt Compton, Karen Glover, Liz Huebner, Michael McAfee, Jim Murren, Sharon Philpott, Ted Philip, Bert Quintana and Tony Truesdale. Joining virtually were G. Bhow and I. Chin. Management representatives present at various times during the meeting were Kelley Hall, Cameron Janes, Ben Steele and Minnie Alexander.

B. Newlands Campbell began the meeting in executive session at 8:02 a.m.

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

**1.0 Approval of Minutes:** The Minutes from the August 8, 2022 Board Meeting were unanimously approved as submitted.

**2.0 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.

*Audit and Finance Committee:* T. Philip reported on the activities of the Audit and Finance Committee, including approval of the Minutes from the August 5, 2022 Committee Meeting; reports on the KPMG External Audit Plan, Q3 Financial Update, Q4 forecast, Climate initiatives, and Cybersecurity; approval of the 2023 Internal Audit Plan; and recommendation for Board approval of the Resolution for 2022 Member Rewards. Pursuant to discussion, the Board unanimously approved the Resolution as submitted by motion having been duly and properly made.

*Compensation Committee:* L. Huebner reported on the following activities of the Committee: Approval of the Minutes from the August 5, 2022 Committee Meeting and other regularly discussed compensation matters.

*Nominating and Governance Committee:* B. Quintana reported on the following activities of the Committee: Approval of the Minutes from the August 5, 2022 Committee Meeting, review of the election slate, discussion of Board skills and size, Board candidate pipeline including review of self-nominated candidates and referrals, and assessment of Conflicts of Interest.

Following the Committee reports, M. Alexander and K. Hall left the meeting.

**3.0 CEO Report:** E. Artz supplemented his written CEO report with a more detailed update.

Following the CEO report, K. Hall, B. Steele, C. Janes, and M. Alexander joined the meeting.

**4.0 2022 Forecast:** K. Hall presented on the 2022 Forecast

**5.0 Membership update:** B. Steele provided the Board with a Membership update.

The Board meeting was adjourned at 11:30 p.m. and the Board went into Executive Session. At this time, E. Artz, K. Hall, B. Steele, C. Janes and M. Alexander left the meeting.

The Meeting concluded at 12:12pm.

**RECREATIONAL EQUIPMENT, INC.  
RESOLUTIONS  
OF THE BOARD OF DIRECTORS  
November 7, 2022  
Promotional Incentives 2022**

The Board of Directors (the "Board") of Recreational Equipment, Inc. (the "Company") has been advised that the Company anticipates not having net distributable surplus from cooperative activities with respect to 2022. If there is no net distributable surplus, the Board may not declare or distribute a patronage dividend of net distributable surplus with respect to 2022. However, the Board desires to authorize the Company to implement a member promotional or loyalty incentive program, believing it to be in the best interest of the Company and its members. The Board therefore resolves as follows:

WHEREAS, the Company anticipates it will not distribute a patronage dividend with respect to 2022; and

WHEREAS, in lieu of the Company's distribution of a patronage dividend with respect to 2022, it is in the best interests of the Company and its members to implement a member promotional or loyalty incentive program with respect to 2022.

NOW THEREFORE BE IT RESOLVED that the officers of the Company are authorized to design and implement a member promotional or loyalty incentive program with respect to 2022, which may include promotional payments, rewards, discounts or other forms of member incentives as determined by the officers of the Company; and

FURTHER RESOLVED that each of the officers of the Company is hereby authorized to take on behalf of the Company all actions, and to pay on behalf of the Company all expenses as the officers of the Company determine to be necessary or desirable to carry out the foregoing resolution, the taking of any such actions, and the payment of any such expenses to be conclusive evidence of that determination.