

SUMMARY OF MINUTES
Regular Meeting
of the Board of Directors
May 7, 2018

A regular meeting of the Board of Directors of Recreational Equipment, Inc. (the "Co-Op") was held at the Hyatt Olive 8 Hotel in Seattle, Washington.

The meeting was called to order by Chair Steve Hooper at 11:15 a.m. All directors were present in person. Management representatives present in person for the entire meeting were Eric Artz, Rick Bingle, Leslie Gerrard, Raquel Karls, Ben Steele, Tim Spangler, Susan Viscon, Wilma Wallace, and Tracie Winbigler. Previously, Ms. Winbigler presented a detailed report on financials at a State of the Co-op meeting attended by all directors on April 30, 2018.

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

Administrative:

The minutes of the regular board meeting of February 5, 2018, were approved.

President's Report:

Mr. Stritzke began the President's Report by expressing his confidence in the Co-Op Brand division. He also discussed the positive impact that additional personnel changes have had on the Company, empowering the bike and ski shops to make process improvement changes, and retaining key talent.

Transformation Strategies and 2018 Business Priorities Update:

Eric Artz, Chief Operating Officer, introduced the update on the strategic priorities. Divisional leaders provided an update on each of their priorities. The Board discussed the development and execution of each strategic priority with Management in detail.

August Board Meeting Planning:

Kate Wendt, VP of Strategy, provided details on the Board retreat, to be held at Cavallo Point Lodge, in Sausalito, CA, in August. She discussed what subjects would be covered, and received feedback from Directors on what the priorities should be and how to address them.

Progress Updates:

Ben Steele, Chief Creative Officer, led a discussion on the Co-op's positioning on matters of public policy or debate, including an update on current issues.

Committee Reports:

As in the normal course, the Nomination & Governance, Compensation and Audit & Finance Committee Chairs provided committee reports on matters discussed during those meetings.

At 3:30 p.m., the Board went into executive session with Mr. Stritzke. The executive session ended at 4:00 p.m., and the Board meeting was adjourned immediately thereafter.