

RCHAIN COOPERATIVE

RESOLUTIONS BY THE BOARD OF DIRECTORS AT A DULY CALLED MEETING

The members of the Board of Directors of RChain Cooperative, (the “**Board**”), a Washington cooperative (the “**Coop**”), pursuant to RCW 23.86, hereby approve and adopt the following resolutions at a duly called special meeting (the “**Resolutions**”) held telephonically on July 2, 2019:

Present: Lucius Gregory Meredith, Steve Ross-Talbot, Evan Jensen

Absent: Vlad Zamfir

Others Present: Lilia Rusu, Ian Bloom

Meeting called to order at 3:09 PDT.

Appointment of Eric Meng to Co-op Board

Greg Meredith proposed appointing Co-op member Eric Meng to serve as a director until the next general meeting of the membership this October. All board members present voted in favor.

Governance Committee Charter

Steve Ross-Talbot has met with individuals involved in the Cooperative’s Governance Working Group and has updated the draft charter to be included in the minutes of this board meeting ([attached](#)). Board members are to review the draft before the next regular board meeting, and in the interim, submit any comments or amendments back to Steve.

As its first priorities, Evan Jensen would like the Governance Committee to focus on the procedure by which chartered Co-op committees make proposals to the board, as well as the procedure for the upcoming election in October.

Financial Update

The first tranche of [Private Token Sale II Q2 2019](#) sold out on June 28, extending the Cooperative's operations into August. The tranche was sold to a pool of Co-op members in China. The second tranche will become available for sale when Testnet-2 is released. Thrust remains interested in purchasing additional RHOC. Another large capital partner has registered their interest in purchasing RHOC on the condition that the Cooperative has at least one other institutional capital partner.

Monetary Policy - IOB5 Discussion

Last October the membership voted on a monetary policy based on a projected main-net launch date of April, and RHOC price of 55 cents. 410,663,574 RHOC were put aside into a Reserve Wallet (0x1c73d4ff97b9c8299f55d3b757b70979ee718754) and earmarked to be "burned" instead of converted to REV when the platform launches.

The board discussed amending the policy to allow a portion of this reserve to be sold, reducing the Co-op's RHOC holdings to a target 30% of the token supply. Decreasing the Co-op's share of tokens supports our "Securities Strategy" claim that the Co-op does not maintain centralized control of the token. Sale of these tokens are necessary to fund operations until the Co-op is profitable, and the membership has demonstrated support for additional sales, especially the Chinese membership.

Greg Meredith will report back to the board after seeking regulatory compliance advice from the Co-op's current law firm in addition to that already provided by the previous counsel.

Conference Sponsorship

The Co-op's Capital Partner, Thrust Capital, has requested sponsorship of their July Conference in Singapore. To gain positive exposure at the conference, Greg Meredith proposes a sponsorship of 2 Million RHOC. Steve Ross-Talbot seconded the proposal, and all board members present voted in favor.

Approval of Prior Minutes

Greg Meredith resolves to approve the minutes of the previous two board meetings held on June 4 and June 11 of this year. All members present vote unanimously in favor

Approval of Terms of [Private Token Sale II Q2 2019](#)

Greg Meredith proposed to reaffirm the June 11 board resolution to approve the terms of [Private Token Sale II Q2 2019](#) because there was not a full quorum present when the resolution was passed. Steve Ross-Talbot and Greg Meredith vote in favor. Evan Jensen abstains; therefore the resolution is approved.

Meeting adjourned at 4:38 PST.

FINALLY RESOLVED, that any or all actions heretofore taken by any director of the Company with respect to any matter referred to or contemplated by the foregoing resolutions be, and hereby is, ratified and confirmed as the act and deed of the Company.

These minutes were approved by the Board of Directors on August 6, 2019

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Lilia Rusu, Secretary