

## **RCHAIN COOPERATIVE**

### **RESOLUTIONS BY THE BOARD OF DIRECTORS AT A DULY CALLED MEETING**

The undersigned, being all of 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 October 8, 2018:

*Present:* Lucius Gregory Meredith, Ian Bloom, Kenny Rowe,  
Evan Jensen, Navneet Suman, David Currin,

*Absent:* Vlad Zamfir, David Currin, Hendrik Jan Hilbolling

*Others Present:* Ashley Careaga, Jon West,

*Meeting called to order at 12:53 PST.*

*Note that David Currin gave prior notice in writing that he would be unable to attend this meeting and requested that Jon West cast his votes as his proxy on the items of the agenda for this board meeting.*

### **New Director Nominees for Annual Meeting of the Members**

The directors briefly discussed the director nominees by the Nominating and Governance Committee, and asked Navneet Suman if he was running for re-election, to which Navneet replied yes he would run for re-election.

A motion was made by Evan Jensen, which was seconded by Kenny Rowe. All directors present voted unanimously in favor. Accordingly the motion passes.

WHEREAS, the following list of candidates having applied for the position of Director, been nominated by the membership through the Nominating and Governance Committee, and been interviewed by the Board of Directors,

WHEREAS, the incumbent Director Navneet Suman also wishes to run for re-election,

RESOLVED, the list of candidates on the ballot to run for Director for the annual meeting of the members of RChain Cooperative to be held on October the 24<sup>th</sup>, 2018, shall be as follows (in alphabetical order by last name):

Barry Cynamon

Christoph Frehsee

Kevin Goldstein

Jennifer Harrison

Chris Padovano

Medha Parlikar

Navneet Suman

*Vlad Zamfir joined the meeting at 13:05.*

### **Items of Business Before the Membership of RChain Cooperative – Ballot Measures**

The Board reviewed numerous proposals submitted by members for a general vote at the annual meeting of the members, as well as the amount of member support of each specific proposed ballot measure. In the interest of keeping the number of ballot measures manageable, member proposals with little to no support were not selected. Amendments and additional measures will be considered up until the submission deadline.

RESOLVED, the list of ballot measures as items of business to be voted upon by the entire membership of RChain Cooperative for the annual meeting of the members of RChain Cooperative to be held on October the 24<sup>th</sup>, 2018, shall be as follows:

#### **1) Financial Transparency**

The RChain Cooperative shall be required to disclose financial reports on a quarterly basis to be delivered no later than 20 days after the quarter ends. If resources and time allow financial reports may be delivered on a monthly basis.

## 2) Operations Roadmap

The RChain Cooperative shall create and maintain a public operations roadmap that exposes to cooperative stakeholders a series of objectives and milestones for the organization to be presented at every developer conference or similar gathering.

## 3) Conflict of Interest Policy

The RChain Cooperative board of directors shall craft a policy that defines a potential conflict of interest so that the organization has guidance when making decisions. This policy will be enforced by the Audit and Finance Committee.

## 4) Member Participation in Governance

The RChain Cooperative board shall define some parameters by which a decision (to craft a deal, make an investment, or distribute staking tokens) can be deemed “important” and institute a non-binding process for public deliberation to precede the cooperatives making any important decision.

## 5) RChain Monetary Policy

Policy creating token supply certainty and reduced centralized control of holdings. A programmed inflation rate that incentivizes platform security and participation. The majority of token supply will be available to trade at network launch.

## **Update on Saavn and DNA**

Greg Meredith updated the board on the current status of the negotiations with Saavn and with DNAFund.

*Vlad Zamfir left the meeting at 14:10.*

RChain Cooperative  
Board Meeting of October 8, 2018

**Bylaws Amendment**

Kenny Rowe made a motion to amend the bylaws (amended copy attached as **Exhibit A**) as follows: 1) Create a new officer role of Vice President; 2) Add an additional duty to the role of Treasurer to supply quarterly financial compilations for the membership; and 3) to clarify Board voting that a supermajority of 67% is the maximum majority requirement that may be imposed on an item such as the amendment of the bylaws. The motion was seconded by Evan Jensen. Gregory Meredith, Ian Bloom, Kenny Rowe, Evan Jensen, and Jon West (acting as proxy for David Currin) voted in favor, and Navneet Suman voted against. Accordingly the motion passes 5-1.

WHEREAS, RChain wishes to provide the Cooperative with a dedicated management team that is composed of diverse thought leaders to provide guidance and leadership through a new officer role,

WHEREAS, RChain wishes to provide to Cooperative members with transparent and detailed financial information as related to the Cooperative's fiscal management. The Treasurer shall provide for such quarterly financial compilations.

RESOLVED, the Board hereby approves and adopts the amended bylaws of October 8, 2018.

**Approval of the September Minutes**

Kenny Rowe made a motion to approve the September minutes, attached as **Exhibit B**, which was seconded by Evan Jensen. Ian Bloom, Kenny Rowe, Evan Jensen, and Jon West (acting as proxy for David Currin) voted in favor. Gregory Meredith and Navneet Suman abstained. Accordingly the motion passes 4-0.

RESOLVED, the Board hereby approves and adopts the minutes of the meetings of September 4 and September 20.

*Meeting adjourned 14:53 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.

THEREFORE, the undersigned directors hereby approve these resolutions as of the date set forth below.

**DIRECTORS:**

\_\_\_\_\_  
Lucius Gregory Meredith  
Director

Date: \_\_\_\_\_

\_\_\_\_\_  
Vlad Zamfir  
Director

Date: \_\_\_\_\_

\_\_\_\_\_  
Ian Bloom  
Director

Date: \_\_\_\_\_

\_\_\_\_\_  
Kenny Rowe  
Director

Date: \_\_\_\_\_

\_\_\_\_\_  
Evan Jensen  
Director

Date: \_\_\_\_\_

\_\_\_\_\_  
Navneet Suman  
Director

Date: \_\_\_\_\_

\_\_\_\_\_  
David Currin  
Director

Date: \_\_\_\_\_

\_\_\_\_\_  
Hendrik Jan Hilbolling  
Director

Date: \_\_\_\_\_