Minutes of the Meeting
of the
Board of Directors
of
Remington Outdoor Company, Inc.
(d/b/a Freedom Group, Inc.)
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A meeting (the "Meeting") of the Board of Directors ("Board") of Remington Outdoor Company, Inc. (d/b/a Freedom Group, Inc.) ("Company") was held on Thursday, December 20, 2012 at 2:00 P.M. EST via teleconference. The following members of the Board were present for the Meeting:

Mr. George Kollitides, Executive Chairman	Mr. James Campbell (Lead Director)
Mr. Bobby Brown	Mr. James Pike
General (Ret.) Michael Hagee	Mr. Terry Savage
General (Ret.) George Joulwan	Mr. George Zahringer III
Mr. Walter McLallen	

Not present at the Meeting was General (Ret.) Michael Carns.

The following individuals attended the Meeting at the invitation of the Board: Scott Blackwell, President; Ron Kolka, Acting Chief Financial Officer; Stephen P. Jackson, Jr., Chief Strategy and Acquisition Integration Officer; Jonathan K. Sprole, General Counsel, who also acted as Recording Secretary of the Meeting; Corry Doyle, Vice President, Corporate Finance, Planning and Treasurer, FGI Operating Co.; and Kevin Graff, Vice President, Strategy & Business Development, Remington Arms Company, LLC.

I. CALL TO ORDER:

The Chairman called the Meeting to order, determined the presence of a quorum and declared the Meeting duly constituted for the transaction of business.

II. INTRODUCTION and UPDATE:

Mr. Kollitides thanked all the Board members for attending the meeting on short notice, emphasizing his desire to provide a timely update on the Company since the Newtown tragedy. He further indicated he would be seeking Board approval for a small acquisition.

Mr. Kollitides then stated that as reported in the press, the Company's owner, Cerberus Capital, had decided to sell the Company and was working on hiring a financial advisor to assist with the sale. He noted that year-end sales continued to be strong in the wake of the tragedy. Mr. Kollitides also advised the Board that the Company had hired crisis advisors recommended by Cerberus to assist in managing the public relations and various other issues that the Company was facing as a consequence of the tragedy.

III. TMRI, INC. ACQUISITION:

Mr. Kollitides then advised the Board of the Company's opportunity to purchase TMRI, Inc. (a/k/a Montana Rifle), a gun barrel manufacturer located in Kalispell, Montana for approximately $6 million. Mr. Kollitides noted that the proposed acquisition was strategic for the Company, and requested that Kevin Graff review the proposed transaction with the Board in greater detail.

Mr. Graff highlighted that the Company was a large customer of Montana Rifle and the acquisition would greatly enhance the Company's capacity in the high margin MSR market. Mr. Graff discussed the high quality of Montana Rifle's manufacturing equipment, and that management believed that Montana Rifle's operations and production could readily be scaled. In addition, Mr. Graff advised the Board that management believed that Montana Rifle's equipment could also be used for other barrel configurations in the future. During the course of the discussions with the Board regarding the proposed acquisition, Mr. Doyle noted, in response to a Board inquiry, that by acquiring and increasing Montana Rifle's production capabilities, the Company would be able to improve its margins in the MSR product category.

Mr. Kollitides then asked for a motion to approve the purchase of Montana Rifle which motion was made by Mr. Zahringer and seconded by General (Ret.) Joulwan. The Board unanimously approved the following resolution:

> RESOLVED, that the Company is hereby authorized to purchase all or substantially all of the stock of TMRI, Inc. for a purchase price of approximately $6M-$7M in cash, on such commercially reasonable terms and conditions as the appropriate officers of the Company and its affiliates, with the advice of counsel, shall determine.
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> FURTHER RESOLVED, that the purchase transaction contemplated by the foregoing resolution is approved in all respects, and that the proper officers of the Company and its affiliates be, and hereby are, authorized and directed to take any and all actions, and execute and deliver such agreements, instruments, documents and certificates as they may deem necessary or advisable to effectuate the aforementioned acquisition, such execution and delivery to be conclusive evidence that such document with any changes, alterations, additions or omissions has been duly authorized by the Board;
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IV. OTHER BUSINESS and ADJOURNMENT:

Mr. Kollitides asked if there was any further business to be brought before the Board. There being no further business, Mr. Kollitides asked for a motion to adjourn the meeting, which motion was made and seconded and the meeting was adjourned.

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Jonathan K. Sprole
Recording Secretary