THE PEREGRINE MASTER ASSOCIATION, INC.

DECREASING THE NUMBER OF BOARD MEMBERS FROM 7 TO 5

WHEREAS, the Board of Directors (the "Board") of The Peregrine Master Association, Inc., a Colorado non-profit corporation (the "Association"), is empowered by the Articles of Incorporation, Article III, Purposes, Article IV, Additional Powers, and the Bylaws, Article III, Directors - Section 3.5, Powers of the Board to make and enforce such resolutions as it deems advisable for the operation, control, and clarification of the Articles of Incorporation, Bylaws, Protective Covenants or Rules.

AND WHEREAS, in accordance with Article III, Section 3.1, Number of Directors, "The number of Directors of the Association shall be not less than three nor more than seven, with the exact number to be determined by resolution of the Board of Directors."

NOW, THEREFORE, the Board hereby adopts the following policy:

- The number of Directors will decrease from the current number of seven (7) to the target number of five (5).

ADOPTED by the Board of Directors of The Peregrine Master Association, Inc., effective on October 28, 2026.

THE PEREGRINE MASTER ASSOCIATION, INC.

By: 

Its: President

RESOLUTION OF
THE PEREGRINE MASTER ASSOCIATION, INC.
REGARDING ESTABLISHING BOARD TERMS

WHEREAS, currently the Association's directors serve on the Board of Directors for three-year terms, and the current size of the Board shall be five (5) directors; and

WHEREAS, during times in which a director resigns or otherwise vacates a position, the Association may appoint or otherwise fill the position for the remaining term of the director's position; and

WHEREAS, in the event that the Board deems it appropriate, considering the timing of the vacated director seat, qualifications of the person filling the position and the number of candidates at the past election, the Board may extend the term of the appointed position to allow for the appointed person to complete the initial term appointed and a subsequent three-year term;

NOW THEREFORE BE IT RESOLVED, the Board of Directors, upon good cause, shall be permitted to extend the term of an appointed director to continue the staggering of terms.

BE IT FURTHER RESOLVED, with the size of the Board at five (5) directors, the staggered terms will be 2, 2, and 1, with 1 term expiring for the 2026 Annual Meeting; and the 2, 2, and 1 terms will continue indefinitely going forward.

THE PEREGRINE MASTER ASSOCIATION, INC.

By: Kristen R Peterson

Its: President