



RANCHO SAN MIGUEL
MARKETS..

May 31, 2022

Employee-owners,

I am writing to announce to you, an organizational change recently approved by the Board of Directors at its meeting on May 26.

Effective July 31, 2022, Mike Molinar will become President of PAQ, Inc., and I will continue as your Chief Executive Officer ("CEO"). Mike will have all day-to-day management responsibilities of the company, with oversight from myself. Both Mike and I will be participants on the Board of Directors, along with three other independent Board members to provide guidance to the company on top-level operational decisions, strategic direction and managerial style.

Mike has an extensive background that makes him uniquely qualified for the President role. He has over 17 years of grocery store operations experience and was a store director for ABCO. He attended college while working in the stores and earned his accounting degree from Arizona State University. He also earned an MBA degree in Finance while living in Arizona. He holds a certified public accounting certificate from Texas, and has held executive level roles for 12 years for several companies. He has been part of our team as Senior VP Finance and CFO, for the past two years and proven himself capable.

Reporting to Mike will be Chris Podesto, as Senior VP & General Manager and Janice Bloudoff, as VP Human Resources. Mike will be searching for a replacement of the Senior VP & CFO function. Brad Clark, as VP Operations will continue to report to Chris.

The change in my responsibilities is being brought about due to my desire to phase into retirement and allow for a capable internal candidate to have the opportunity to take the next step in his career. I look forward to discussing this change in person with you at one of the owner's meetings scheduled for June and July.

As always, I want to thank you for all your hard work and service to our company. I look forward to continuing to make PAQ, Inc. a great employee-owned company.

Bill Cote
President & CEO

PAQ INC. 100% EMPLOYEE OWNED

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