



# REDWOOD VALE

CAPITAL

**To:** Board of Cardinal Harvest Naturals, Inc.

**From:** Evan Cole, Founder & CEO, Redwood Vale Capital

**Date:** May 5, 2026

**Subject:** Urgent Demands & Expectations

Only an incompetent board sits on its hands as the company creates two public health hazards that alienate its core customer base while presiding over a 37% stock price drop as the SP500 climbs by 70%.

You are that incompetent board.

It's time for a change.

Our fund holds nearly 10% of your company's shares and voting rights, and as one of your largest stockholders we will lead that charge for change,

You will either sell the company at a meaningful premium to a buyer smarter than you, or you will identify and retain a new CEO with the integrity and intelligence needed to turn this company around.

Don't ask for more time. You have had years.

Don't make excuses. Your performance speaks for itself.

Don't beg for forgiveness. This is a business and you have failed.

The conditions for our continued support are simple and clear:

- A transformative CEO: Our capital will only support the company if this crisis yields a leader with unshakable commitment to bulletproof safety and inspired growth. We

want someone who lives in the messy details as well as the big picture: zero tolerance for compromises at any level.

- Action, not platitudes: Whether they are an insider or an outsider, the next CEO must arrive with a clear 100-day plan that gets measurable results on safety metrics and builds bridges with critics; words alone are no longer sufficient.
- Board Accountability: The Board must accept part of the responsibility for past failures and commit to rigorous oversight. Many of you will have to go. You have failed. And, new directors, including directors acceptable to us, will have to refresh this clearly failed board.

If you fail to meet these objectives, we will run a public proxy campaign and nominate a slate of highly accomplished directors with an aggressive mandate. We will engage in targeted media outreach that emphasizes your collective and individual failures through general media and directed appeals to fellow shareholders. We prefer collaboration to confrontation, but we have run successful proxy campaigns in the past and are ready to do so again in this situation.

We invite board members to meet with us before appointing a new CEO is appointed so we can have a meaningful voice in the succession process. A moment of inclusion today might ward off a proxy contest tomorrow.

This is about our shared future. The brand cannot survive on nostalgia – it must be reborn, purified, and amplified. Redefine what purity means, or the market will have someone else define it for you.

Evan Cole  
Founder & CEO  
Redwood Vale Capital