



NATIONAL SHERIFFS' ASSOCIATION

SHERIFF KIERAN DONAHUE
President

Jonathan F. Thompson
Executive Director and CEO

September 11, 2024

Vista Outdoor, Inc.
c/o Corporate Secretary
1 Vista Way
Anoka, Minnesota 55303

Dear Chairman Callahan and members of the Board:

As the President and Executive Director of the National Sheriffs' Association, representing the Nation's 3,081 Sheriffs, we are compelled to once again voice our profound opposition to the proposed sale of Vista Sporting Products to Czechoslovak Group (CSG). The National Sheriffs' Association has been following this situation closely given the profound impact that foreign ownership of Vista Sporting Products could have on the law enforcement community. We understand that Vista Outdoor's Board of Directors is scheduled to convene a special meeting of stockholders on September 27, 2024, to consider the proposed transaction. In advance of your upcoming meeting, we call on Vista Outdoor's Board of Directors to reconsider its decision to sell Vista Sporting Products to CSG, or any other foreign owned entity.

The National Sheriffs' Association is not alone in voicing our opposition to this deal. Other law enforcement groups and current and former government officials, including the National Association of Police Organizations, U.S. Vice Presidential candidate J.D. Vance, U.S. Senator John Kennedy, former U.S. Secretary of State Mike Pompeo, and former U.S. National Security Advisor Robert O'Brien, have all written to the U.S. Government to express opposition to this deal and raise questions around real national security concerns. Our questions have largely gone unanswered. However, the law enforcement community is not losing focus.

Vista Outdoor has been an integral partner to federal, state, and local law enforcement agencies for decades. As one of two U.S. boxer primer producers, a necessary component in ammunition cartridges, Vista Outdoor's Sporting Products' business owns the supply of almost 70% of primers in the western hemisphere. Vista's portfolio includes trusted brands like Federal Ammunition, Speer Ammunition, CCI, and Remington. These brands are not

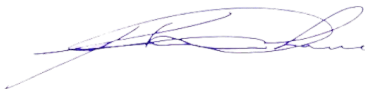
just names on a box, they are the backbone of our officers' preparedness, ensuring we have the tools needed to effectively train our officers and serve our communities. Contracts awarded to Vista by federal, state, and local law enforcement agencies underscore the company's pivotal role in our national security infrastructure.

The CSG deal is not merely an economic or business matter, it is a matter of national security. We are witnessing a troubling trend where strategic assets are increasingly falling into foreign hands, compromising our ability to protect American communities and interests. The acquisition of Vista Sporting Products by CSG raises real concerns around access to supply, price gouging, and product quality – all of which puts law enforcement readiness at risk.

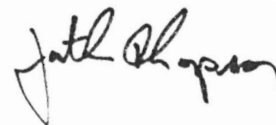
CSG has been pursuing acquisitions to dominate the ammunition market, including acquiring Fiocchi, a significant supplier of lead-free boxer primers. Should the Vista acquisition go through, CSG will have outsized control over pricing in the U.S. and global ammunition market. Furthermore, if there are ever shortages in supply, U.S. law enforcement will be competing with CSG's global customer base for ammunition. Given CSG's alleged ties to countries like Russia and China, U.S. supply could be deprioritized. CSG is not well known within the law enforcement community, and the company has faced public allegations of suspect business practices. This includes recent reports in prominent European news publications of CSG taking advantage of NATO funds by significantly marking up the price of artillery shells for Ukrainian soldiers, as well as providing malfunctioning ammunition that has resulted in injuries to Ukrainian soldiers.

The risk you are taking by agreeing to sell one of the most important ammunition companies in the U.S. to a foreign entity is not acceptable. Vista Outdoor's Board of Directors' support of this deal raises serious concerns for the law enforcement community. Law enforcement officials across America put their lives on the line every day to protect and serve. The last thing we need is to lose access to reliable American made ammunition and primers. The stakes are too high for us to ignore the risks associated with this deal. The National Sheriffs' Association urges Vista Outdoor's Board of Directors to reconsider their support of this proposed transaction and protect the national security interests of Americans. We stand united in opposing this takeover in order to ensure our officers have the resources they need to keep our communities safe.

Sincerely,



Sheriff Kieran Donahue
President
National Sheriffs' Association



Jonathan F. Thompson
Executive Director and CEO
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