ALEUT

At The Table

STUULUĜIM CHIDAĜAN

54TH ANNUAL MEETING OF SHAREHOLDERS PROGRAM

Saturday, October 17, 2026 | Bellevue, WA

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AGENDA

10:00 AM	REGISTRATION OPENS
11:30 AM	LUNCH
12:50 PM	HONORING OUR DEARLY DEPARTED • Reading of Departed Shareholders, Aleut Board of Directors • Moment of Silence
12:55 PM	BRIEF INTERMISSION
1:10 PM	WELCOME, CALL TO ORDER, AND INTRODUCTIONS President & CEO Skoey Vergen • Introductions
1:20 PM	PRESENTATION OF COLORS President & CEO Skoey Vergen & Vince Tutiakoff Sr.
1:30 PM	ANNOUNCEMENTS President & CEO Skoey Vergen • Land Acknowledgment • Announcements
1:38 PM	MESSAGE FROM OUR PARLIAMENTARIAN General Counsel Robert Misulich
1:39 PM	PRELIMINARY QUORUM REPORT ANC Accounting, Audrey George
1:40 PM	ALEUT MANAGEMENT REPORT President & CEO Skoey Vergen
2:25 PM	AUDIT REPORT KPMG, Beth Stuart



AGENDA

2:30 PM	SHAREHOLDER AWARDS • Shareholder of the Year • Student of the Year • Stanley Mack Recognition
2:50 PM	BRIEF INTERMISSION If you have a ballot in hand, you have until 3:00 PM to submit your ballot.
3:00 PM	VOTING CLOSES
3:05 PM	SHAREHOLDER Q&A PANEL
3:55 PM	BRIEF INTERMISSION
4:10 PM	BOARD EVOLUTION PRESENTATION
4:30 PM	ELECTION RESULTS ANC Accounting, Audrey George
4:35 PM	SHAREHOLDER DRAWINGS AND PRIZES • Proxy Prize Drawings (Randomly selected by Election Judge – do not need to be present to win) • Virtual Door Prize (2) $100 Cash Winners • Elder Recognition Drawing (5) $100 Cash Winners (Must be present to win) • Registration Drawing (10) $100 Cash Winners (Must be present to win)
4:40 PM	COLOR GUARD RETRIEVAL OF COLORS
4:45 PM	ADJOURNMENT
4:50 PM	ILUULUM AX̂ANANGIN (UNALASKA UNANGAX̂ DANCERS)
5:30 PM	AYSHUD (TULALIP TRIBES DRUMMERS)
6:00 PM	MEETING CONCLUDES

SHAREHOLDER OF THE YEAR

• BONITA BABCOCK •







Bonita Babcock has spent her life serving her family, community, and region with generosity, determination, and faith. The daughter of Glen and Beverly Mack, Bonita grew up alongside her siblings, Glennora Mack Koso, Glen Mack Jr., Timothy Mack, and Daniel Mack in King Cove, Alaska.

Known throughout the region for her positive spirit and "get up and do it" attitude, Bonita leads by example. Whether advocating for her community, sharing cultural knowledge, or lending a helping hand to someone in need, she approaches every challenge with optimism and perseverance.

For more than 20 years, Bonita served in emergency medical services, providing care and comfort during times of crisis. Her calm presence, compassion, and commitment to helping others have touched countless lives and reflect her deep love for her community.

Faith has always been central to Bonita's life. Since marrying her husband, Chris, in 1995, she has faithfully served alongside him in ministry, supporting Sunday services and helping teach God's word to young people. Through her kindness, patience, and encouragement, she has helped guide and inspire the next generation.

Bonita has also been a passionate advocate for the Road to King Cove project for many years. Her steadfast belief in the project's importance and her determination to keep moving forward have encouraged others to continue working toward opportunities that will strengthen Aleut communities for years to come.

A proud culture bearer, Bonita is deeply committed to preserving and sharing Unangax̂ traditions. She teaches cultural knowledge and harvesting practices, including gathering berries, putchkis, and patrushkis, and shares traditional knowledge about baidarkas and other aspects of Unangax̂ life. She also continues to expand her own knowledge through culture camps and lifelong learning, helping ensure these traditions are carried forward for future generations.



Above all, Bonita is proud of her family. She is the mother of Michael Bendixen Jr., Gunther Bendixen, Danyette Walker, Kristopher Babcock, and Glen Babcock, and grandmother to Emma Slater, Hailie Dushkin, Tatianna Bendixen, Kinsey Bendixen, Lena Bendixen, and Holli Bendixen. Her legacy of faith, service, cultural pride, and community leadership lives on through her family and the many people whose lives she has touched.

Please join us in celebrating Bonita Babcock, The Aleut Corporation's 2026 Shareholder of the Year.

STUDENT OF THE YEAR

• KAREN RAVENSCROFT •







Karen Ravenscroft is helping shape the future of her home community of Akutan through education, creativity, and a deep commitment to student success. Since earning her Bachelor of Arts in Elementary Education in 2022, she has dedicated herself to creating meaningful learning opportunities that connect students to their culture, community, and the world around them.

As one of two teachers at Akutan School, Karen takes on many roles in support of her students. Her passion for teaching goes beyond the classroom, creating experiences that encourage curiosity, creativity, and cultural understanding.

One of Karen's most memorable projects was organizing a Cultural Exchange Week between Akutan students and a group from Hawai'i. Students shared traditional foods, dances, clothing, and cultural practices while learning from one another and celebrating the unique strengths of their communities. The experience fostered pride, connection, and a greater understanding of Indigenous cultures.

Karen has also worked to expand access to arts education for her students. She partnered with Seward artist Justine Pechuzal to create a mural that now hangs in the school gym and coordinated virtual piano lessons with music educator Lynda Lybeck Robinson. What began as online lessons eventually led to an in-person visit to Akutan, where students explored music together and even helped create a song for their school.

Committed to lifelong learning, Karen is currently pursuing a Master's degree in Curriculum and Instruction. Her graduate work focuses on developing frameworks that help rural Alaska educators teach multigrade classrooms through project-based and place-based learning. Her goal is to create practical approaches that reflect the realities, strengths, and cultures of rural communities.

Karen credits scholarships, mentors, colleagues, students, families, and community members for supporting her educational journey. In turn, she is committed to paying that support forward by helping young people discover their potential and develop a lifelong love of learning.

Through her dedication to education, her creativity, and her commitment to serving Akutan, Karen is creating opportunities that will benefit students and communities for years to come.

Please join us in celebrating Karen Ravenscroft, The Aleut Corporation's 2026 Student of the Year.



CELEBRATING A LEGACY OF SERVICE

STANLEY MACK





Stanley Mack was a lifelong commercial fisherman and leader who dedicated decades of service to the people and communities of the Aleut region and Aleutians East Borough. Deeply rooted in the region's culture and heritage, he served multiple terms in local and regional leadership roles and eventually became the borough's long-term mayor.

Stanley served on The Aleut Corporation Board of Directors during The Corporation's formative years, including as Board Chairman from 1975 to 1979, acting President from 1978 to 1979, and later returned to serve from 2003 to 2019. Throughout his tenure, he championed shareholder benefits, responsible land management, and regional economic strategies, emphasizing collaboration among village corporations, Tribal organizations, healthcare providers, and municipal entities.



Stanley played an important role in the formation and growth of institutions that continue to serve the Region today. He served on the Sand Point City Council, as Mayor of the City of Sand Point, and as Mayor of the Aleutians East Borough beginning in 2002. He championed regional infrastructure, local fishing rights, economic opportunity, and collaboration among communities. Above all, Stanley worked tirelessly to develop the next generation of leaders for our corporations, tribes and communities.

He was also deeply involved in his community's civic and spiritual life, devoting countless hours to building and maintaining the Sand Point Baptist Chapel. His love of music, faith, and service was reflected in the time, talent, and many contributions he generously shared with his church.

CELEBRATING A LEGACY OF SERVICE

STANLEY MACK





Known for his kindness, practical leadership, and ability to bring people together, Stanley dedicated his life to strengthening the Aleut Region and developing future generations of leaders. His legacy lives on through the institutions, communities, and people he helped support.

Stanley is survived by his beloved wife, Christine; his daughters, Memry Dahl, Shawn Hakala-Shearer, and Lynnette Mack; his sons, Monty and Marlon Mack; and his four brothers, Marvin “Big Shot,” Glen, Earl “Dubbies,” and Clyde “Barney.” He also leaves behind many cherished grandchildren and great-grandchildren.

Today, we honor Stanley Mack with gratitude and respect for his lifetime of service to Aleut shareholders and the people of the Aleut Region.

Qaĝaasakung, Stanley. Your legacy lives on in the communities, shareholders, and future generations you helped support.



ILUULUM AX̂ANANGIN

The Iluulum Ax̂anangin are a group of dedicated Qawalangin Tribe members who live, go to school, and work in Iluulux̂ (also known as Unalaska/Dutch Harbor). Some members have been dancing together since the early 2000s, and others just began last year.

Their songs and dances are crafted using old stories, observations from the beautiful life and nature of Nawan Alaxsxaa (Unalaska Island), and the teachings, values, prayers, and experiences of Unangax̂ today and the ancestors.

Through dance and Unangam Tunuu (Unangax̂ language), they connect with one another, their environment, and the community of Iluulux̂.

Today, they invite you to sing or hum, drum, and dance along as they share their songs and traditions.



AYSHUD

Qaĝaasakung (Thank you) to Ayshud, Tulalip Tribes Drummers, for sharing their talent and traditions with us. We are honored to have them be part of this year's Annual Meeting.

MINUTES

OF THE 53RD ANNUAL MEETING OF SHAREHOLDERS

Anchorage Marriott, Anchorage, Alaska
October 11, 2025

INTRODUCTION OF BOARD MEMBERS

Skoey Vergen, President and CEO, introduced Aleut's Board of Directors.

DEPARTED SHAREHOLDERS

Aleut's Board of Directors read the names of departed Shareholders and held a moment of silence in memory of those Shareholders.

OPENING BLESSING/INVOCATION

Father Daniel Charles gave the opening prayer.

CALL TO ORDER

President and CEO Vergen called The Aleut Corporation's 53rd Annual Meeting of Shareholders to order at 1:15 p.m. on October 11, 2025, by webcast and in-person.

PRELIMINARY QUORUM REPORT

Election Judge Audrey George of ANC Accounting reported that Shareholders holding at least 184,300.8928 (61.4%) shares of common stock of The Aleut Corporation were represented in person or by proxy. Since there are 300,093.2132 shares of common stock of The Aleut Corporation outstanding and entitled to be counted for quorum purposes as of August 12, 2025 (the date of record for this meeting), more than one-half of the outstanding voting stock was represented in person or by proxy. Therefore, a quorum was present.

MESSAGE FROM PARLIAMENTARIAN

Robert Misulich, General Counsel, Parliamentarian, presented brief meeting notes. He also introduced AB Rankin as Parliamentarian emerita.

WELCOME AND INTRODUCTIONS

President and CEO Vergen introduced himself and his family. He asked Shareholders to please take a moment to support our Unangax̂ artists and noted there is a photo booth. He also thanked all who attended the open house at Aleut's new offices this past Thursday.

President and CEO Vergen presented the 2025 Virtual Program. He also announced a Shareholder Q&A Panel.

President and CEO Vergen acknowledged and thanked Aleut staff. He also welcomed Candace Nielsen, Aleut's new Director of Regional Strategy and Policy.

The Aleut Corporation's Board of Directors introduced themselves: Jenifer Samuelson-Nelson, Chairperson; Debi Schmit; Kyle Foster; Okalena Patricia Lekanoff-Gregory; Dr. Gary Ferguson, Vice-Chairperson; Dr. Sharon Lind; Tara Bourdukofsky; and Marii Swetzof.

PRESENTATION OF COLORS

Welcome Aleut Veterans

The Aleut Corporation's Veterans presented the colors for the pledge of allegiance by Shareholders, led by John Rukovishnikoff. The Aleut Corporation's Veterans introduced themselves.

President and CEO Vergen acknowledged our Aleut Veterans and stated we honor and respect their sacrifice and service.

LAND ACKNOWLEDGEMENT

President and CEO Vergen acknowledged, with appreciation and gratitude, we are on the ancestral land of the Eklutna Dena'ina people.

AGENDA

President and CEO Vergen announced the agenda for today's meeting:

- Management Report
- Audit Report
- Shareholder Awards
- *Intermission*
- Shareholder Q&A Panel
- Culture Camp Report
- Unangax̂ Communities Conference Report
- Shareholder Awards
- Election Results
- Proxy Prizes and Shareholder Drawings
- Adjournment
- Anchorage Unangax̂ Dancers

ALEUT MANAGEMENT REPORT

Skoey Vergen, President and CEO

President and CEO Vergen welcomed Shareholders to the meeting and presented the management report.

Mission: To maximize dividends and opportunities for our Shareholders.

A Year in Review, a short video was shown reflecting on Aleut's accomplishments in 2025, hosted by President and CEO Vergen and Chairperson Nelson.

Horizons, 2025 Annual Meeting Theme, Inkam Achiitx̂angis, Qaĝaasakung, Moses Dirks for the translation of our theme.

By the Numbers

Record Revenue

FY23 – FY25, Revenue increase of 41%

FY25 Revenue by Subsidiary

FY25 Revenue: $395M

Aleut Federal, 55%; Strata-G Solutions, 20%; Aleut Patrick Mechanical, 13%; Aleut Ventures, 6%; Aleut Real Estate, 4%; Aleut Energy, 2%.

FY26 Year-to-Date Financials

April 1, 2025 – August 31, 2025 (5 Months)

FY26, Revenue Year-to-Date is at $172M to a budget of $179M, which means we're about $7.5M short in revenue. President and CEO Vergen explained the gap is a result of the administration change and partially due to the government shutdown.

Subsidiary Operations at a Glance

Aleut Federal

- FY25 Revenue: $299.5M
- FY25 EBITDA: $25.1M

Technology Services is 70% of their FY25 profitability, which is very high margin and very low risk. They also do environmental services, construction services, and mission and base support.

Strata-G Solutions

- FY25 Revenue: $40.2M
- FY25 EBITDA: $9.1M

Strata-G, which is based in Huntsville, Alabama, has a hangar under construction in collaboration with Aleut Real Estate, and it will extend our capabilities in the Huntsville area, which is a very high growth area.

Aleut Patrick Mechanical

- FY25 Revenue: $30.4M
- FY25 EBITDA: $6.0M

Mel Weeks, the current President, is retiring after a very long and successful run, and his successor is working with our operations team and our COO to grow the customer base into different parts of Alaska.

Aleut Ventures

- FY25 Revenue: $13.3M
- FY25 EBITDA: $2.8M

Aleut Ventures is our regional company, and they have added tourism to their portfolio in revitalizing the Adak Inn and adding tourism activities. Inn revenue has increased 31%. Land use permits are up 91%.

Aleut Energy

- New acquisition!

Aleut Energy is our newest acquisition that was bought in February. It has three lines of business and three offices in Fairbanks, Wasilla, and Anchorage.

Aleut Real Estate

- FY25 Revenue, $3.1M
- FY25 EBITDA, $2.1M

Aleut Real Estate launched Tayal Brokerage, one of the very first ANC brokerages that focuses on offering discounted services to Alaska Native corporations, village corporations, and Alaska Native nonprofits.

Aleut Federal Laptop Program

Aleut Federal has around 1,300 employees and they recycle their laptops on a regular basis. They're passing them out to regional partners in the Aleut Region.

Building Together

Aleut is excited about this hangar space development opportunity in Huntsville, Alabama. This will be an opportunity for Strata-G to go into maintenance and repair for commercial and military aircraft. They will have the only paint booth in that area that can fit a C-130, which is the largest of the military aircraft. Huntsville, Alabama is one of the fastest growing Department of Defense and federal government areas in the United States.

Adak Updates

Aleut continues to work with Senator Sullivan and Senator Murkowski, and Representative Begich on the Navy's return to Adak.

Cleaning Up Our Lands

The Native Village of Atka Tribe is working with a subsidiary of Aleut Federal on the cleanup of Puvaankix̂ Creek. This was an area that was impacted by petroleum hydrocarbons and lead. It's being performed by the environmental group that has 100% local workforce.

Our Shareholders

2025 Aleut Marketplace Semifinalists, this is a business development growth program that Aleut conducts with Alaska Growth Capital. Semifinalists were chosen by a neutral panel of judges with Alaska Growth Capital. They attended a three-day business summit here in Anchorage. They are getting their final business plans to our judges. Two winners will be awarded up to $20,000 in start-up capital in early 2026.

Shareholders by Location

- 4,295 Shareholders and 990 Registered Descendants
- Anchorage and Mat-Su: 26%
- Aleut Region: 19%
- Other Alaska Communities: 10%
- West Coast (CA, OR, WA): 27%
- Remaining States: 17%

Ulakaia Center

- Paid 34 Vocational Training & Career Development Scholarships
- Paid 71 Burial Assistance
- Paid 157 Cultural Camps, Travel, Grants & Other
- Paid 217 Scholarships

Total of $1.4M to Shareholders and their families.

Shareholder Benefits

- FY25 Distributions: $4.7M in Distributions
- $10 per share Dividend
- $1,000 Elders Benefit

These payments were made out of the Settlement Trust, which provides a tax benefit. For benefits including scholarships, burial assistance, and community support, Aleut paid $7.8M. That includes cultural preservation: Culture camps, travel, Museum of the Aleutians, Atka Dancers, Fort Ross, and language preservation. Aleut has paid just under $80M in lifetime distributions, in dividends and Elder Benefits, and it will continue to grow.

Community Engagement

- Brought the mobile UMV to 3 communities, helped 157 Shareholders
- Held 10 Shareholder informational meetings
- Increased support for outside Alaska events, including PNAC and Fort Ross
- Hosted annual Shareholder records workshop with village corporations
- Attended monthly APIA Elder's Luncheons
- Attended 5 youth conferences
- Hosted over 500 attendees at Aleut's annual picnic
- Aleut Headquarters serves between 20-40 Shareholders monthly

We served over 1,200 Shareholders in our communities this year.

The Next Horizon for the Next Generation

President and CEO Vergen stated that we continue to be committed to disciplined and balanced growth. We invest in our business for the future, and we invest in our people, our communities, our dividends, and our elder distributions. He is committed to multigenerational impact as a leader of our corporation, so future generations know being Unangax̂ is important and it matters. President and CEO Vergen stated that he has a commitment to take the corporation from $400M to $800M in four to six years, and $1B in eight years, with $80M in EBITDA and flowthrough.

FY25 AUDIT REPORT

Beth Stuart, KPMG

Beth Stuart, an Audit Partner with KPMG, introduced herself as the Managing Partner of KPMG's Alaska operations. She stated that the purpose of the audit is to verify the information the management team presents in the annual report and their financial statements. KPMG was able to present the results of their audit this year with an unmodified opinion, or a clean opinion.

SHAREHOLDER AWARDS

Celebrating Dave Nevzuroff

Director Sharon Lind recognized former employee, Dave Nevzuroff, who celebrated 50 years at The Aleut Corporation prior to his retirement. She then presented the 2025 Student of the Year to Dave and Denia Nevzuroff's daughter, Darci Nevzuroff.

Student of the Year

Darci Nevzuroff

Darci, like her parents, has a heart of giving. Darci has been a student of The Aleut Foundation, and she is now pursuing her MBA at Alaska Pacific University. When they were young, Darci and young Sava would come to The Aleut Foundation and ask, what can we do for you, Sharon? That's their generous heart, and that's the generous heart of a family. Young people learn from a very strong family. Darci's auntie and uncle are here. Uncle Sam and Auntie Sheila. She loves her family. They are a part of her. Although Darci Nevzuroff couldn't be here today, Director Lind was honored to introduce Mr. Dave Nevzuroff, as the foundation of The Aleut Corporation where he has served our people for 50 years, to accept the award on his daughter's behalf.

Dave Nevzuroff thanked the corporation on behalf of his daughter, and acknowledged his wife, Denia, in raising their daughter.

Shareholder of the Year

AB Rankin

Chairperson Nelson announced AB Rankin as the 2025 Shareholder of the Year. AB Rankin has devoted her life to serving the Unalaska and Aleut communities. Dedicating over 40 years as City Treasurer for the City of Unalaska, she helped lead financial excellence. She has also served on the Ounalashka Corporation Board of Directors since 1986, including nearly two decades as board chair, helping strengthen opportunities for Shareholders and protect our lands. A respected cultural and corporate leader, AB continues to serve as Parliamentarian Emeritus. Her honesty, humility, and steadfast dedication have left a lasting legacy for future generations. Congratulations, AB Rankin, our 2025 Shareholder of the Year.

2025 SHAREHOLDER QUESTIONS AND ANSWERS PANEL

Kate Gilling, Vice President of Communications and Marketing moderated a Shareholder Questions and Answers Panel. Panelists included: President and CEO Vergen, Chairperson Nelson, Ethan Tyler, Senior Director of Public Policy and Lands, Melanie Morris, Vice President, Human Resources, and Angela Bourdukofsky, Director of Shareholder Relations

ANNOUNCEMENTS

Director of Shareholder Relations Bourdukofsky recognized Terence Kudrin of Akutan wasn't included in the departed list of deceased Shareholders. Dorothy Shabolin of St. Paul Island passed today, and Director of Shareholder Relations Bourdukofsky asked for a prayer for Dorothy.

UNANGAX̂ COMMUNITIES CONFERENCE REPORT

Crystal Dushkin, Sarah Stepetin, and Candace Nielsen presented the Unangax̂ Communities Conference Report.

ELECTION RESULTS

Final Shares Voted

Final Quorum:	**61.4%**
Voted Shares:	**184,388.8978**
Total Voting Shares:	**300,093.2132**

2025 BOARD OF DIRECTORS ELECTION RESULTS

1.	Kyle N. Foster	**142,937.3793**
2.	Okalena Patricia Lekanoff-Gregory	**138,539.9079**
3.	Dr. Gary L. Ferguson II	**134,345.5275**
4.	Alexandra (Werba) Philemonoff	**124,476.8643**

Election Judge Audrey George presented the 2025 Board election results; three candidates with the highest votes will be seated for three-year terms ending at the annual meeting of Shareholders in 2028, or until their successor shall be elected and qualified. The final totals of votes cast, either by proxy or in person, as shown by the ballot records are:

Kyle N. Foster	**142,937.3793**
Okalena Patricia Lekanoff-Gregory	**138,539.9079**
Dr. Gary Ferguson II	**134,345.5275**

Congratulations to our Board members!

PROXY PRIZE WINNERS

$500 Prizes:

Outside Alaska Shareholders

William F. Ruhe
(Medford, OR)

Norman R. Braun
(Bellevue, WA)

Mary E. Feist
(Winlock, WA)

Linda G. LaPlant
(Colbert, WA)

Tony C. Werner
(Longview, WA)

Jennifer M. Maglalang
(Lynnwood, WA)

Victorine L. Joyner
(Kent, WA)

Veronica A. Van Loock
(Sonora, CA)

$500 Prizes:

Alaska Shareholders

Daniel D. Mack
(King Cove, AK)

Marva L. Merculief
(Wasilla, AK)

Teresa S. Prokopeuff
(Atka, AK)

Emil A. Lestenkof
(St. George Island, AK)

Jake A. Johansen
(Sand Point, AK)

Memphis J. Mack
(King Cove, AK)

Carla J. Harris
(Naknek, AK)

William N. Dushkin, Jr.
(Sand Point, AK)

$1,000 Prizes:

Jerry V. Rich
(Anchorage, AK)

Dean G. Johnson
(Anchorage, AK)

Nathan G. Lestenkof, Sr.
(Anchorage, AK)

Bernice Helton
(Naselle, WA)

August H. Heitman
(Palmer, AK)

$2,500 Prizes:

Sarah Jean Nelson
(Anchorage, AK)

Candace S. Mack
(King Cove, AK)

ELDER RECOGNITION WINNERS

$100 Prizes:

Marie "Lydia" Vincler
(Akutan, AK)

Darien Gilbert
(Sand Point, AK)

Jason Merculief
(Saint Paul, AK)

Marcia Shaishnikoff
(Kenai, AK)

Janet Chapman
(St. George, AK)

VIRTUAL DOOR PRIZE WINNERS

$100 Prizes:

Kayla Stepetin
(Portland, OR)

Anthony Shangin
(Akutan, AK)

REGISTRATION DOOR PRIZES

$100 Prizes:

Jordan Demoski	Cassandra Odden	Maria Philemonoff	Mercedes Kashatok	Colsyn Wright
Garrett Shaisnikoff	Constance Bergo	Crystal Dushkin	Deakyn Wright	Jeremiah Stepetin

Congratulations to our prize winners!

RETRIEVAL OF COLORS

FINAL MESSAGE

President and CEO Vergen thanked Shareholders, with incredible gratitude and joy, for attending the meeting.

ADJOURNMENT

There being no further business, President and CEO Vergen declared the 53rd Annual Meeting of Shareholders adjourned at 5:01 p.m.

ANCHORAGE UNANGAX̂ DANCERS

Anchorage Unangax̂ dancers performance.

SHAREHOLDER MEETING RULES

I. PURPOSE

The purpose of these Shareholder Meeting Rules ("Rules") is to provide for fair, orderly, and impartial shareholder meeting conduct and voting. It is the intent of The Aleut Corporation ("Aleut" or the "Corporation") to be as inclusive of all shareholders throughout the shareholder meeting process, and these Rules shall be construed according to this purpose.

II. MEETING

These Rules are adopted for Aleut's Annual Meeting of Shareholders ("Meeting") to be held on **October 17, 2026, in Bellevue, Washington**, and any adjournment or postponement thereof. These Rules shall govern subsequent meetings of the shareholders unless amended by the Board of Directors.

III. APPLICABLE LAW

The Meeting shall be conducted in accordance with the Alaska Native Claims Settlement Act ("ANCSA"), the Alaska Corporations Code, Chapter 55 of Title 45 of the Alaska Statutes (pertaining to proxy solicitations), and all applicable regulations promulgated under these statutes (collectively, "Applicable Law"). In the event of any conflict between these Rules and Applicable Law, Applicable Law shall prevail.

IV. PROCEDURES FOR ELECTIONS AND VOTES

A. Appointment of Election Judge

The Chief Legal Officer shall retain an independent and impartial Election Judge to fulfill the duties set forth herein. The Election Judge may, but need not be, an individual person or a firm engaged in the profession of accounting.

B. Duties

The Election Judge shall be responsible for: (1) receiving and maintaining custody of proxies, revocations of proxies, powers of attorney and substitution, and ballots, (2) tabulating proxies, votes, and ballots and determining their validity, (3) handling shareholder registration at the Meeting, (4) determining the number of shares represented at the Meeting and the presence or lack of a quorum, (5) determining the result of the vote, (6) announcing voting results, (7) hearing and determining any challenges to the conduct of the election, (8) tabulating all late-arriving proxies if a quorum is not achieved, (9) providing certified election results to Aleut at the conclusion of the Meeting, and (10) taking such other actions as are reasonable, necessary, or appropriate to conduct the election in accordance with these Rules.

In fulfilling his or her responsibilities hereunder, the Election Judge shall not have authority to act as an investigator of facts; the Election Judge shall only consider facts presented to him or her. All persons submitting an issue or challenge to the Election Judge have the burden to provide credible factual evidence; rumors, suspicions, opinions, innuendo, and the like shall not be considered credible factual evidence. The Election Judge shall consult with the Corporation's Chief Legal Officer to address any questions of statutory or regulatory interpretation with respect to the Meeting and may confer with the

Chief Legal Officer for assistance in adjudicating the validity of questioned proxies. The Election Judge's retention of documents relating to the Meeting shall be governed by Section VI.C.10. below.

Decisions of the Election Judge shall be final and binding on all parties.

V. INDEMNIFICATION, IMPARTIALITY, AND OATH

A. Indemnification

Aleut shall indemnify, defend, and hold harmless the Election Judge and other officials engaged in the conduct of the Meeting from any claim or controversy arising out of their good faith performance of the duties set forth in these Rules.

B. Impartiality

The Election Judge shall not be a shareholder of the Corporation, an employee of the Corporation, nor have substantial business dealings with the Corporation, other than service as an election official.

C. Oath

Prior to commencement of duties, the Election Judge shall provide the following oath: "I [name], hereby swear or affirm that I will faithfully execute the duties of Election Judge as set forth in Aleut's Shareholder Meeting Rules, the Bylaws, and Applicable Law with strict impartiality and according to my best ability."

VI. PROXIES

A. Corporate Proxy, Candidate Questionnaire

The Corporation shall, at its expense, prepare proxy cards which will carry the names of all eligible candidates who comply with the nominating requirements set forth in the Bylaws and these Rules; provided, however, that no nominee shall be entitled to appear on the proxy prepared by the Corporation unless the candidate timely supplies a full and complete Biographical and Conflict of Interest Questionnaire (the "Questionnaire"). The Questionnaire must be received by the Corporation by **5:00 P.M. Alaska Time on the deadline date listed on the Questionnaire**. The information provided on the Questionnaire must be truthful, accurate, and complete, and must be sufficient to allow the Corporation to comply with relevant proxy regulations. Information submitted by a candidate in a previous year shall not be considered. Candidates are encouraged to submit Questionnaires well in advance of the deadline to address any deficiencies. Incomplete, false, or misleading Questionnaires shall not be accepted, nor shall any Questionnaires arriving after the **5:00 P.M. Alaska Time deadline**. Candidate statements shall be limited to 250 words per candidate, not inclusive of disclosures required by Applicable Law.

B. Compliance With Proxy Regulations

Per state law, candidates should not send their own mailers or other proxy statements prior to the Corporation's distribution of the Aleut corporate proxy. All candidates shall comply with Alaska Division of Banking and Securities regulations pertaining to distribution and filing of campaign materials.

C. Procedure

1. The Rules for Examination of Proxies and Ballots set forth in Part VII shall determine the validity of proxies and ballots.

2. All challenges to proxies, ballots, or the conduct of the election or vote shall be made to the Election Judge who shall decide such challenges in accordance with these Election Rules, the Articles of Incorporation, the Bylaws, and Applicable Law. Challenges to proxies shall be made to the Election Judge on or before **5:00 P.M. Alaska Time one calendar day after the Proxy Deadline set forth in subsection (3), below**. Challenges to ballots or the conduct of an election or vote shall be made **before adjournment of the Meeting**.

3. All proxies (whether on the Corporation's print or electronic form, or a form produced by a shareholder), revocations of proxies, and powers of attorney and substitution (collectively "proxy" or "proxies") shall be filed with the Election Judge **on or before 5:00 P.M. Alaska Time three calendar days prior to the Meeting date (the "Proxy Deadline")**; later arriving proxies shall be deemed late and invalid, unless a quorum does not exist at the close of registration; in which case, all proxies received by the Corporation prior to the close of registration at the Meeting shall be counted for determining a quorum and voted in accordance with their provisions.

4. The Election Judge shall tabulate the proxies and ballots in accordance with these Rules. If an updated tabulation is necessary because of a lack of quorum at the close of registration, the Election Judge shall, as soon as practicable, update the tabulation of quorum which includes all late arriving proxies, and any additional registrations if registration is reopened. An updated tabulation of the quorum shall be announced at the Meeting by the Election Judge at the close of registration or as soon as possible thereafter. After the close of registration and the time for casting ballots or for casting additional ballots, the tabulation of the voting shall be announced at the Meeting by the Election Judge as soon as possible after the time for casting ballots has passed.

5. Except in connection with an adjudication authorized by Part IV(B), above, at no time shall the Election Judge disclose the names of persons granting, or receiving, or votes directed in, individual proxies or ballots.

6. The Election Judge shall provide an online portal or other mechanism to allow Management to track quorum counts in advance of the Meeting. The Election Judge can release the names of those who have not voted yet, so Management can engage in outreach. The Election Judge shall, upon request, provide the President/CEO and Chief Legal Officer with vote tallies for ballot measures only (i.e., not individual candidate votes) in advance of the Meeting, which shall be kept confidential.

7. The Election Judge shall decide the validity of any questionable proxies, ballots, and any challenges to the proxies, ballots, or tabulations of proxies and ballots. The decision of the Election Judge shall be final and binding on all parties. The Election Judge shall attempt to resolve any questions concerning a proxy or ballot with a view toward validating the proxy or ballot, if possible. In following these election procedures, the Election Judge shall strive to satisfy the intent of the shareholder in filling out the proxy form or ballot. Whenever the decision of the Election Judge results in the invalidation of a proxy or ballot, and whenever such decision is made under circumstances where the shareholder who gave the proxy or ballot could timely submit another proxy, could timely attend the Meeting in person and submit a ballot, or timely submit another ballot, the Election Judge shall make reasonable efforts to notify the shareholder who gave the proxy or ballot of the decision invalidating that proxy or ballot. Any unchallenged portion of the tabulation of proxies shall not require further review of the Election Judge. If a review of the tabulation is requested, then the Election Judge shall take such steps as the Election Judge deems necessary or appropriate to review the tabulation but shall not be required to recount all the proxies and ballots. When a final tabulation of all votes after the time for casting ballots at the Meeting has been made, the Election Judge shall publicly announce to the Meeting the number of votes received by each candidate.

8. Any requests for a recount must be made within one (1) hour of the announcement of election results. Any requests for a recount of the votes which are made more than one (1) hour after the public announcement of the election results shall be denied by the Election Judge as untimely. In the event of a timely request for a recount, the Election Judge shall take such steps as the Election Judge deems necessary or appropriate to review the voting but is not required to recount any or all the votes if the Election Judge deems it unlikely that such recount would change the outcome of the election. In the event of a recount of the Election of Directors, should the results of such recount fail to change the outcome of the election, then, in the discretion of a majority of the Directors whose terms are not up for election, the person or persons requesting the recount shall bear all costs and expenses of conducting the recount.

9. After **the Proxy Deadline set forth in subsection (3), above**, a shareholder may only revoke a proxy by voting in person at the Meeting. To revoke, the shareholder must be physically present and register for the Meeting, must personally express a clear intent to vote in person, and must actually cast a ballot. If, due to a lack of a quorum, late arriving proxies are tabulated and counted, such late arriving proxies shall be effective to revoke any earlier-granted proxies by the same shareholder; provided, however, that a vote at the Meeting shall revoke a late arriving proxy. In addition, if late arriving proxies are tabulated, late arriving proxy revocations shall also be tabulated. Registration and voting for the Meeting shall close at **3:00 P.M. on the Meeting date**. If, after the close of registration and voting, and after the tabulation and counting of late arriving proxies and proxy revocations, there is no quorum, the Board of Directors may adjourn or postpone the Meeting for a matter of hours or days or extend the deadline for registration or the time for voting ballots. All proxies previously received will be valid at any adjourned or postponed meeting.

10. After the Meeting is completed, the Election Judge shall place in a sealed box all proxies, revocations, registrations, powers of attorney and substitution, and ballots. All tabulations of the proxies and ballots of the Election Judge shall be saved electronically, printed, and placed in the sealed box with the proxies, ballots, and other documents. The Election Judge shall retain the sealed box (together with a certification of election results) for a period of eleven (11) months, after which the sealed box shall be delivered to the Chief Legal Officer, and may be destroyed at the conclusion of the third Annual Meeting after the Annual Meeting at which the votes were tabulated.

VII. RULES FOR EXAMINATION OF PROXIES AND BALLOTS

A. The right of a person to vote at the Meeting shall be determined from the list of shareholders prepared as of **sixty calendar days prior to the Meeting at 5:00 P.M. Alaska Time** (the "Record Date"). Only shareholders of record as of the Record Date shall be entitled to vote at the Meeting.

B. All proxies must be in writing or transmitted electronically pursuant to AS 10.06.420(c). A valid proxy executed by electronic transmission may be voted in the same manner as the Corporation's written proxy. References elsewhere in these Rules to "execution" of a proxy shall include electronic transmission of a proxy. A writing which shows an intent to empower or revoke a proxy or to substitute for a proxy shall be valid. Fax or other electronic delivery of a proxy with a proper or electronically authenticated signature to the Election Judge shall be valid.

C. Proxies received by the Election Judge after the Proxy Deadline shall be invalid for all purposes unless a quorum does not exist at the close of registration, and registration is extended or reopened or an adjourned or postponed meeting is necessary because of a lack of a quorum. If a Meeting is adjourned or postponed because of a lack of a quorum, then all proxies and/or proxy revocations received prior to any subsequent extended or reopened close of registration shall be valid.

D. The Election Judge shall attempt to resolve any questions concerning a proxy or ballot with a view toward validating the proxy or ballot if possible. If the Election Judge determines the intent of a proxy or ballot, it shall be voted and tabulated in accordance with that intent.

E. A proxy or ballot which is regular on its face, which is apparently executed by the shareholder entitled to vote, and which is timely filed, shall be presumed to be valid.

F. Written proxies or ballots signed in pencil may be accepted in the judgment of the Election Judge under the standards set forth in these Rules.

G. Written proxies and ballots should be signed exactly as the name of the shareholder appears on the stock records. However, reasonable deviations in signature may be accepted; e.g., a proxy or ballot printed "John F. Smith" may be accepted if signed "J. F. Smith" or "J. Foster Smith." If the signature on

a written proxy or ballot is unacceptable, authority for the different signature must accompany the proxy or ballot for it to be valid. A person's mark shall constitute a valid signature if it is witnessed by one person over eighteen (18) years of age. Signatures of witnesses shall be presumed valid unless challenged.

H. A written proxy or ballot executed by a shareholder holding a Power of Attorney authorizing the holder of the Power of Attorney to execute the proxy or ballot shall be valid, provided that a copy of the Power of Attorney is delivered to the Election Judge with the proxy or ballot. If a copy of a Power of Attorney is not delivered with the proxy or ballot, the Election Judge may, but is not required, to ask the holder of the Power of Attorney to provide a copy of the Power of Attorney to determine whether the Power of Attorney is acceptable for stock voting purposes, and if satisfactory, may accept the proxy or ballot as valid. The Election Judge and the Corporation's Chief Legal Officer shall have the right to examine the original Power of Attorney, if they so request.

I. A written proxy or ballot may be accepted even though the signature is printed by the shareholder or electronically authenticated.

J. Rubber stamp signatures of individuals on written proxies or ballots are not acceptable unless the circumstances are known to the Election Judge and, in the Election Judge's judgment, justify acceptance of the proxy or ballot, or unless the signature is countersigned by an officer or other authorized employee of a bank, trust company, broker, etc., or by an attorney, agent, etc., acting in an indicated capacity.

K. Charges of forgery or unauthorized electronic transmission will not invalidate a proxy or ballot unless accompanied by the affidavit or testimony of the person whose signature or electronic transmission is alleged to be forged or unless accompanied by other supporting evidence acceptable to the Election Judge.

L. Written proxies must contain a specifically designated blank space for filling in the date and time they are signed, but undated, untimed, partially dated, and partially timed proxies shall be accepted, provided that undated proxies will not be accepted if a dated proxy executed by the same shareholder is also filed. If proxies are filed having the same execution date and one is dated only, a second is dated and timed, and a third is dated and timed indicating a later time of execution than the second proxy, then only the third proxy shall be accepted. As between the dated-only proxy and the dated-and-timed proxy, only the dated-and-timed proxy shall be accepted, provided both proxies are dated the same day.

Undated faxed proxies and electronically transmitted proxies shall be considered to be executed as of the date and time of their receipt.

If a shareholder's proxy bears a date later than the date of receipt by the Election Judge, and the date on the proxy was obviously a mistake of the shareholder, such proxy shall be accepted; however, should the Election Judge receive another proxy by the same shareholder which bears a date later than the previously received incorrectly dated proxy, or which bears a date later than the date on which the Election Judge received the incorrectly dated proxy, such subsequent proxy shall be accepted and the previous proxy shall be revoked.

M. Except as otherwise expressly stated in these Rules, if there are two or more dated proxies from the same shareholder, the latest dated and timed proxy shall be accepted. If a written proxy and an electronically transmitted proxy from the same shareholder bear the same date, the written proxy shall be accepted, unless it is not only dated but is also timed, and the time is earlier than the time of the receipt of the electronically transmitted proxy, in which case the electronically transmitted proxy shall be accepted.

N. If proxies of a shareholder appoint different proxy holders and all proxies are undated or all have the same execution date and time, all such proxies shall be rejected for voting purposes; provided, however, one of the conflicting proxies shall be counted for the purpose of establishing a quorum; provided further, if both proxies contain directed votes for the same nominees and at least one common proxy holder, the proxy may be voted by the common named proxy holder. And, provided further, if both proxies contain directed votes for all, some or one of the same nominee or nominees, only one of said proxies may be voted and only to the extent that both proxies are identically directed, in the sole discretion of the Election Judge.

O. A written proxy or ballot may be accepted where it is apparent that the shareholder made an error, erased or crossed out a choice and then clearly remarked the shareholder's instruction.

P. A proxy or ballot executed by a shareholder who also is a custodian, guardian, personal representative, or other fiduciary, without any indication on the proxy that such shareholder is granting a proxy as a fiduciary, shall be deemed only a proxy or ballot for those shares which the shareholder appears as record owner and not those shares held in a fiduciary capacity. A proxy or ballot executed in a fiduciary capacity by a shareholder who is a fiduciary shall not be deemed a proxy or ballot of the shareholder individually but only in such shareholder's fiduciary capacity. No particular form shall be required to indicate that the shareholder is acting in his or her fiduciary capacity so long as the Election Judge can determine the shareholder's intent. Proxies or ballots which contain instructions such as "all shares which I could vote" shall be deemed a proxy or ballot for all shares held of record and in a fiduciary capacity.

Q. If a proxy or ballot casts more votes than the shareholder is entitled to, the proxy or ballot will not be voted in the election of Directors, but will be counted for quorum purposes. If a proxy or ballot casts fewer votes than the shareholder is entitled to, the unused votes will be used for quorum purposes only. If a proxy or ballot does not have any boxes checked, the proxy will be counted for quorum purposes, but it will not be voted for any candidates. If a proxy or ballot has boxes checked but does not show the number of votes for each candidate, the votes will be distributed equally among the candidates who are checked.

R. A proxy is not required to have the address of a shareholder on it; however, a shareholder's address may be a factor for consideration in determining the validity of a proxy if there is more than one shareholder with the same name.

S. A proxy may be revoked by its grantor by the following means:

1. By a subsequently dated proxy or revocation of the shareholder which is filed on or before the proxy deadline;

2. By the shareholder's registration at the Meeting with intent to vote in person and actually casting a ballot;

3. By death or incapacity of a shareholder as evidenced by a death certificate, court order appointing a guardian or conservator of the estate of the shareholder, court ordered commitment papers of the shareholder, or similar documentation acceptable to the Election Judge.

   A proxy shall not be revoked by the proxy holder exercising a power of substitution to substitute a different proxy holder.

T. A shareholder who executes a proxy may instruct the proxy holder to vote for more or less than three (3) candidates for the Board of Directors.

U. Proxies which refer to any previously scheduled meeting shall be invalid, except where the annual

meeting has been adjourned or postponed to a subsequent date and the reference to a previously scheduled meeting is to the original date for the annual meeting.

V. In order to be counted toward the election of Directors, a proxy on a form other than that distributed by paper copy or electronically by the Corporation must comply with applicable law and shall set out the names of the candidates for Director for whom it will be voted, or must allow the shareholder giving the proxy to mark the shareholder's choice as to those Director candidates the shareholder wants votes given, or indicate how the votes will be cast if the shareholder does not mark the shareholder's choices on the form. The date for submitting independent proxies and proxy revocations will coincide with the corporate deadline for submitting proxies.

In other words, a proxy cannot validly give the proxy holder total discretion to determine for which candidates shares will be voted.

W. No proxy may be validated and counted which is inconsistent with the provisions of the Alaska Corporations Code or Article 3, Chapter 8 of the Alaska Administrative Code.

VIII. RULES FOR THE MEETING

A. The Meeting shall be held at the location designated by the Board of Directors or, if such location is not available, such other location selected by Management.

B. The President/CEO, or the Corporation's designated substitute, shall conduct the Annual Meeting, who shall determine the order of business upon consultation with the Chief Legal Officer. The Chief Legal Officer shall serve as Parliamentarian at the Meeting.

C. If a majority of shares is represented in person or by proxy, a quorum will be present. Shares held by or under the direction of the State of Alaska, pursuant to A.K. et al. v. Ahtna, Inc., et al., Alaska Superior Court, Civil No. 74-33, shall be counted for purposes of determining a quorum, whether or not a proxy is submitted. Non-voting shares and shares held in the name of a deceased person and not held by a court-appointed personal representative of the deceased shareholder, or not yet transferred to the beneficiary(ies) or heir(s) shall not be considered to be outstanding shares entitled to vote for purposes of determining a quorum.

D. The Meeting shall be closed to all non-shareholders, except shareholder spouses, shareholder descendants, and custodians; officers and staff of the Corporation and its auditors; the Election Judge; and legal counsel. No non-shareholder shall participate in the Meeting or address the body unless specifically invited to do so by the President/CEO and/or Chairperson of the Board. The President/CEO shall have the absolute right and discretion to allow anyone or all of such persons to speak or to stop the speech of such persons. The President/CEO and/or the Chairperson may order and provide for the removal of any non-shareholders acting in violation of this section or the President/CEO's order.

E. Voting in person at the Meeting for the election of Directors and any other issues set forth on the proxy shall be by written ballot. The names of all candidates whose valid nomination has been provided to the Corporation shall be listed on the ballot. Persons holding valid proxies shall receive a ballot from the Election Judge with the number of shares which they are entitled to vote set forth on the ballot and indicating the number of votes which have been directed to each candidate by the proxies.

F. No voting will take place at the Meeting except as specified on the proxy card or ballot. No roll call votes will take place as to any matter.

G. No nominations for Director or other motions shall be received from the floor of the Meeting.

H. The three candidates receiving the most votes shall be elected as Directors. Their terms of office shall be for three (3) years or until their successors are elected and qualified.

I. Any proposal or resolution submitted to shareholders on the proxy card shall be passed by an affirmative vote of the majority of shares voting in person or by proxy, unless the Articles of Incorporation, Bylaws or Applicable Law requires a higher percentage vote to pass said proposal or resolution.

J. For proxies to be voted, the proxy holder must be present at the Meeting and actually cast a ballot on behalf of the proxies held by that proxy holder. The Election Judge's receipt of a proxy alone shall not constitute the voting of the proxy.

K. If more than one individual is designated as a proxy holder on a proxy, then any one of the individuals with the right of substitution shall be able to vote the proxy at the Meeting. If more than one individual who has been designated as a proxy holder on a proxy is present at the Meeting and wishes to cast the proxy, the form of proxy shall control. If the form of proxy does not specify which holder of several present shall be entitled to vote, the shares shall be split equally among the proxy holders for voting. If a conflict is created which cannot be resolved by the Election Judge receiving the proxy, none of the proxy holders shall be allowed to vote the proxy.

L. The Election Judge and/or President/CEO shall give notice at the Meeting of the closing of the polls fifteen (15) minutes before the polls are to close and shall announce when the polls have been closed. After such time as the polls have been closed, no further ballots will be accepted and no ballots may be changed.

M. All shareholders are eligible for proxy prizes except sitting directors and Executive Team members.

N. In all other matters not specifically covered by these Rules, the Articles of Incorporation, the Bylaws, applicable state proxy regulations, and general principles of corporate law, as applicable within the spirit of the Alaska Native Claims Settlement Act, shall govern. Robert's Rules of Order shall govern with respect to any questions of parliamentary procedure which may arise.



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