



H O R I Z O N S

INKAM ACHITXANGIS



53RD ANNUAL MEETING OF
SHAREHOLDERS PROGRAM

Saturday, October 11, 2025 | Anchorage, Alaska

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AGENDA

10:00AM	REGISTRATION OPENS
11:30AM	LUNCH
12:50 PM	HONORING OUR DEARLY DEPARTED <ul style="list-style-type: none">• Reading of Deceased Shareholders, Aleut Board of Directors• Moment of Silence• Opening Prayer, Father Daniel Charles
5 MINS	BRIEF INTERMISSION
1:05 PM	CALL TO ORDER President & CEO Skoey Vergen
1:06 PM	PRELIMINARY QUORUM REPORT ANC Accounting
1:07 PM	MESSAGE FROM OUR PARLIAMENTARIAN General Counsel Robert Misulich
1:08 PM	WELCOME AND ANNOUNCEMENTS President & CEO Skoey Vergen <ul style="list-style-type: none">• Announcements• Introductions
1:15 PM	PRESENTATION OF COLORS President & CEO Skoey Vergen <ul style="list-style-type: none">• Presentation of Colors• Pledge of Allegiance
1:25 PM	LAND ACKNOWLEDGEMENT President & CEO Skoey Vergen
1:27 PM	AGENDA President & CEO Skoey Vergen
1:30 PM	ALEUT MANAGEMENT REPORT President & CEO Skoey Vergen
2:15 PM	AUDIT REPORT KPMG, Beth Stuart

AGENDA

- 2:20 PM** **SHAREHOLDER AWARDS**
• Student of the Year, Aleut Board Director, Sharon Lind
• Shareholder of the Year, Aleut Board Chairperson, Jenifer Samuelson Nelson
- 2:45 PM-3:00 PM** **BRIEF INTERMISSION**
If you have a ballot in hand, you have until 3:00pm to submit your ballot.
- 3:00 PM** **VOTING CLOSES**
- 3:00 PM** **SHAREHOLDER Q&A PANEL**
- 4:15 PM-4:30 PM** **UNANGAX[^] COMMUNITIES CONFERENCE REPORT**
UCC Facilitators
- 4:30 PM** **ELECTION RESULTS**
ANC Accounting
- 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** **ANCHORAGE UNANGAX[^] DANCERS**
- 5:30 PM** **EVENT CLOSES**



SHAREHOLDER *of the* YEAR

AB RANKIN



It is with great pride that we honor AB Rankin as The Aleut Corporation's 2025 Shareholder of the Year.

AB is a lifelong pillar of the Unalaska and Aleut communities, dedicating over 40 years of service as City Treasurer for the City of Unalaska where she assisted the City of Unalaska Finance Department in receiving the Government Finance Officers of America Certificate for Excellence in Financial Reporting. Her professionalism and commitment left a lasting legacy, recognized by KUCB upon her retirement.

Beyond her career, AB has given tirelessly to cultural and corporate leadership. She has served as a director of Unalaska Corporation since 1986, including nearly two decades as Chair of the Board, and continues to guide the corporation with wisdom and integrity. She has also served on numerous committees and subsidiary boards, always working to strengthen opportunities for shareholders and protect our lands.

Her leadership extends into cultural preservation, including service on the Museum of the Aleutians Board, and various other non-profit boards such as Iliuliuk Family and Health Services, and the Unalaska Chamber of Commerce, and she continues to guide The Aleut Corporation as its respected parliamentarian.

AB is also a proud mother to her children, Denise and Brian Rankin, and Nana to Abby Jensen and Sasha Rankin, and her legacy of service and values lives on through her family and community.

Respected for her honesty, humility, and steadfast dedication, AB has helped build institutions, preserve our culture, and inspire generations of Aleut shareholders. Please join us in celebrating AB Rankin—a leader, culture-bearer, and this year's Shareholder of the Year.

Congratulations!



STUDENT *of the* YEAR

DARCI NEVZUROFF



With over 20 years of dedicated service in behavioral health, Darci Nevzuroff has been a tireless advocate for the physical, mental, emotional and spiritual wellness of Alaska Native communities. As Director of Operations for Behavioral Health at Southcentral Foundation, her work reflects a deep commitment to the Aleut community and Alaska Native people. Through pursuit of an MBA at Alaska Pacific University, complemented by recent completion of the Alaska Native Executive Leadership Program—she is expanding her expertise in business strategy, leadership and data analytics to drive innovative, sustainable solutions in behavioral health.

Above all, Darci finds the greatest pride in her family: parents Doc and Denia, uncle Sam and aunt Sheila, her husband TJ, daughter Kaylie and granddaughter Lana.

Awam iḡamnaa!
Good Job!



..... Celebrating
50 Years of **DEDICATION**
DAVE NEVZUROFF

Dave Nevzuroff, an original shareholder, is celebrated for 50 years of leadership and service. His contributions have profoundly shaped Aleut, leaving a lasting impact on shareholders and colleagues alike. His incredible legacy is deeply appreciated.

From Aleut's earliest days in the 1970s to today, Dave has been a cornerstone of our corporation, bringing unmatched expertise, dedication, and a warm sense of humor to his role. Recognized as Shareholder of the Year in 2010, Dave is a founding shareholder from King Cove, Alaska, and has dedicated his career to serving Aleut and its shareholders.

Growing up in the close-knit fishing community of King Cove, Dave spent his early years working as a commercial fisherman alongside his family. His connection to the land and people of the region shaped Dave's lifelong commitment to uplifting Unanga communities.



Dave is celebrated for 50 years of leadership and service. His contributions have profoundly shaped Aleut, leaving a lasting impact on shareholders and colleagues alike. His incredible legacy is deeply appreciated.



THE UNANGA[^] DANCERS

The Unanga[^] Dancers are a local Native dance group which includes members and descendants of all ages from nearly every village in the Aleutian and Pribilof Island region. The group was formed to carry on the legacy of dance among our people. It provides our young people, in an urban setting, the ability to connect with our culture both physically and spiritually. The Anchorage-based dance group now has over 30 members and is always open to new dancers.

Several of the distinctive dances performed by The Unanga[^] Dancers were written and composed by original members of Atxam Taligiisnikangis, who have given the Anchorage group permission to “borrow” their work. Today, many of the dancers are composing new songs and dances to be debuted by the Anchorage group.

The Unanga[^] Dancers are proud to carry on the ancient traditions of our elders. These experiences build upon our cultural worldviews. This understanding builds resilience in our young people. Unanga[^] dancing gives our people a sense of balance, both in the world of our ancestors and the world we live in today.

MINUTES

OF THE 52ND ANNUAL MEETING OF SHAREHOLDERS

Anchorage Marriott · Anchorage, Alaska
October 12, 2024

CALL TO ORDER

Mr. Skoey Vergen, President and CEO, called The Aleut Corporation's 52nd Annual Meeting of Shareholders to order at 1:00 p.m. on October 12, 2024.

PRELIMINARY QUORUM REPORT

Election Judge Tatiana Prokofieva of Sramek Hightower, CPAs reported that Shareholders holding at least 200,351.0354 (66.8%) shares of common stock of The Aleut Corporation were represented in person or by proxy. Since there are 299,712.6784 shares of common stock of The Aleut Corporation outstanding and entitled to be counted for quorum purposes as of August 13, 2024, more than one-half of the outstanding voting stock was represented in person or by proxy. Therefore, a quorum was present.

WELCOME AND INTRODUCTIONS

President and CEO Vergen provided a land acknowledgment.

President and CEO Vergen introduced himself and welcomed Shareholders to the meeting. He made several announcements about the meeting, including the agenda, the presence of Unanga artists, and a photo booth. He further announced an election of three directors and two resolutions on the ballot:

Resolution #1: The Establishment of the Aleut Settlement Trust

Resolution #2: Remove the Debt Ceiling by Modifying Articles of Incorporation

The Parliamentarian is The Aleut Corporation's Executive Vice President, General Counsel, Robert Misulich.

Sergeant-at-Arms is Dion Bourdukofsky.

The Aleut Corporation's Board of Directors introduced themselves: Jenifer Samuelson Nelson, Chairperson; Sharon Guenther Lind (introduced by Chairperson Nelson, unable to attend portions of meeting due to injury and illness); Kyle Foster, Treasurer; Tara Bourdukofsky; Dr. Gary Ferguson, Vice-Chairperson; Colleen Dushkin, Secretary; Anthony Lekanof; Debi Schmit; and Okalena Patricia Lekanoff-Gregory.

WELCOME ALEUT VETERANS

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

President and CEO Vergen acknowledged with heartfelt thanks to our Aleut Veterans for their service and presentation of the colors.

OPENING BLESSING/INVOCATION

Father Daniel Charles gave the opening prayer.

DEPARTED SHAREHOLDERS

The Board of Directors read the names of Shareholders who passed away this year and a moment of silence was held in memory of those Shareholders.

AGENDA

President and CEO Vergen asked for a motion for approval of the Agenda for the 52nd Annual Meeting as presented.

Motion #1: Josephine Shangin MOVED to adopt the Agenda as presented.

Samuel Mercurief SECONDED the motion.

Motion carried by acclamation.

MINUTES

President and CEO Vergen asked for a motion waiving the reading and approval of 51st Annual Meeting Minutes.



Motion #2: Sandra Rukovichnikoff MOVED to waive the reading and approval of the 51st Annual Meeting Minutes.

John Guenther SECONDED the motion.

Motion carried by acclamation.

ALEUT MANAGEMENT REPORT

Skoey Vergen, President & CEO

President and CEO Vergen presented the management report. He reflected on the annual meeting themes of past years, “The Current is Changing” in 2022 and “Strong Tide” in 2023. The meeting theme of 2024 is “We Persist.” We set a new standard of Transparency, Accountability, and Rigor for the sake of fulfilling our mission and being Shareholder first. Last year, The Aleut Corporation had record profitability.

Our Mission: To maximize dividends and opportunities for our Shareholders. This is our core focus at The Aleut Corporation.

Overview of Shareholders

Shareholders by Location: Anchorage and Mat-Su, 27%; Aleut Region, 20%; Other Alaska communities 9%; Pacific Northwest 22%; Remaining States 22%.

FY24 Shareholder Benefits

In Fiscal Year 2024, Aleut paid \$4.9 million in dividends and elder benefits. Total dividends and elder benefits since first payout is \$71.3 million. Aleut paid the highest combined dividend in 10+ years at \$10.50/share. Aleut’s total Shareholder investment was \$11.7 million: Dividends and Distributions: 38%; Salaries, Wages, Incentives & Benefits: 23%; Donations & Shareholder Programs: 18%; Lands and Advocacy: 16%; Shareholder Outreach & Meetings: 5%.

Establish Settlement Trust

President and CEO Vergen discussed the benefits of a settlement trust, enabling The Aleut Corporation to pay dividends and elder benefits tax free. A settlement trust was not established previously since the corporation benefits from a tax advantage in the form of NOLs, and the corporation didn’t have sufficient financial liquidity. The first potential steps of a settlement trust are scholarships, dividends, and elder benefits because those are tax free.

Remove the Debt Ceiling

President and CEO Vergen explained a debt ceiling is a cap set on the maximum amount of debt a corporation can owe. Aleut is the only regional ANC to have a debt ceiling written into our Articles of Incorporation. Removal of the debt ceiling will allow the corporation to grow and compete with other ANCs that don’t have one and gives the corporation the ability to use debt as a tool to grow.

Foundation Transition Under Aleut

President and CEO Vergen discussed The Aleut Foundation’s sunset with functions returning to The Aleut Corporation. This decision was not made lightly, because the Foundation has existed for a long time and bears the legacy of Alice Petrivelli. This transition will lead to future growth and expansion with services under the corporation. President and CEO Vergen gave a heartfelt thanks to The Aleut Foundation leadership for their services.

By the Numbers

Consolidated Revenue for Fiscal Year 2024 was \$380.3 million; the difference between 2023 and 2024 is \$100 million dollars.

FY24 Recap

Highest Revenue and EBITDA

Ranked #16 in Alaska’s Top 49ers

President and CEO Vergen recognized there was a dichotomy in the room; The Aleut Corporation had a record financial year while our region has suffered economically.

- **The Aleut Corporation (Aleut):** Established a Growth and Strategy function, established a Grants function (Total Awarded to Date: \$16M; Awards Pending: \$10.5M), 44% of employees are Shareholder/descendant, changed investment partner, moving corporate headquarters with a new Shareholder Care Center.
- **Aleut Federal (AF):** \$266.5 million in revenue, up 27% from the previous fiscal year. All lines of business have increased profits. The biggest growth was in technology, 52%; Infrastructure is up 103%; Construction is up 81%; Environmental is up 50%. \$15.2 million EBITDA, up from \$2.3 million in FY23.
- **Strata-G Solutions (Strata-G):** \$65 million in revenue, up 119% from the previous year, with almost \$19M in EBITDA (\$18.8M), up from \$1.4M in FY23.
- **Aleut Patrick Mechanical (APMH):** \$22.8M in revenue, up 9% from FY23, generated \$4M.
- **Aleut Ventures (AV):** \$12.3M in revenue, which was down 15% from FY23, but up 9% from FY22.
- **Aleut Real Estate (ARE):** Almost \$7M in revenue, and \$6M in EBITDA.

FY24 AUDIT REPORT

Beth Stuart, KPMG

Beth Stuart, an Audit Partner with KPMG, introduced herself as a Certified Public Accountant in Alaska, and stated that the Board of Directors hired KPMG to inspect the financial results of The Aleut Corporation. KPMG was able to present the results of their audit to the Board of Directors on time and on schedule. It was a clean opinion.

2024 SHAREHOLDER COMMENTS OR QUESTIONS

President and CEO Vergen opened the floor for a question and answer session with Shareholders.

SHAREHOLDER RESOLUTIONS

Chairperson Nelson discussed the Board's directive for the Shareholder Affairs and Election Committee to review election rules and resolutions processes. She also discussed Shareholder advisory resolutions that were submitted by October 1st; there is one resolution for the body to vote on today. If passed, the resolution will go to the full Board for discussion on ways to move forward and possible adoption. Resolutions that did not come forward to the floor today are being reviewed by the Shareholder Affairs and Election Committee.

Shareholder Resolution 2024-01: A Resolution to Restore Annual Culture Night and Shareholder Banquet Events

This Resolution directs The Aleut Corporation to restore the Annual Culture Night and Shareholder Banquet by allocating financial resources and for the organization and execution of these events.

Chairperson Nelson asked for a Motion to Restore the Annual Culture Night and Shareholder Banquet Events.

Motion #3: Sally Swetozof MOVED to adopt the Motion to Restore the Annual Culture Night and Shareholder Banquet Events as presented.

John Guenther SECONDED the motion.

Motion carried by acclamation.

UNANGAĀ COMMUNITIES CONFERENCE REPORT

Josephine Shangin and Crystal Dushkin presented the UnangaĀ Communities Conference Report.

SHAREHOLDER AWARDS

Student of the Year

Director Colleen Dushkin presented the 2024 Student of the Year Award to Tamara Odden. Ms. Odden graduated in May 2024 from Loyola University with a Bachelor's of Science in Bio Health, Bio Tech, and Bio Pharma. She was recently accepted to the Masters of Science in Nursing Program at the prestigious Johns Hopkins School of Nursing. Her long-term goal is to become a Nurse at the Alaska Native Medical Center, dedicated to serving Indigenous communities, in a healthcare system that values cultural responsiveness and empowerment. Originally from Willow, Ms. Odden has four sisters and two brothers. She is the mother of two boys with her partner Colin and credits her family for being incredibly supportive throughout her educational journey. She embraces her UnangaĀ and Inupiaq heritage and believes in passing down the culture to her children.

Special Board Recognition

Vice-Chairperson Ferguson recognized Director Colleen Dushkin for her service as a Board director. Secretary Dushkin spoke about service to all Shareholders and everyone that is part of Aleut and expressed thanks for their support.

Shareholder of the Year

Chairperson Nelson announced that the 2024 Shareholder of the Year is Harriet Berikoff. Ms. Berikoff was born on June 14, 1946 to Harry Sr. and Agnes Gould of King Cove. She is the third eldest of eight siblings, she has two children, and she is a loving grandmother and great grandmother. Ms. Berikoff graduated from Mt. Edgecumbe High School, and in 1965, she and Emil Berikoff Sr. made the adventurous journey to Unalaska aboard the fishing vessel Northern Sea, where they built their life together in Unalaska. She has made a lasting impact on her community throughout her leadership and dedication. She is one of the founders of Camp QungaayuĀ, the Unalaska Christian Fellowship, and the Museum of the Aleutians. Her commitment to service is reflected in her past roles on the boards of APIA, the Ballyhoo Lions Club, Qawalangin Tribe of Unalaska, and the Unalaska City School District. For twenty-five years, Ms. Berikoff was the community liaison officer for the APICDA Scholarship Program. She holds a deep respect for elders and the Unangam Tunuu language, the subsistence way of life, and the importance of sharing loving culture. She has been recognized twice as Elder of the Year by the Qawalangin Tribe and recently received honors for her lifelong commitment to serving her community. Currently, Harriet serves on the boards of the Iliuliuk Family and Health Services, King Cove Corporation, and the Unalaska Senior Citizens Program, continuing her legacy of leadership to serve.



ELECTION RESULTS

Final Shares Voted

Final Quorum:	66.8%
Voted Shares:	200,354.0354
Total Voting Shares:	299,712.6784

2024 Board of Directors Election Results

1. Sharon Guenther Lind, PH.D.	156,839.9459
2. Mary (Marii) M. Swetzof	156,069.0643
3. Deborah (Debi) G. Schmit	140,460.6075
4. Melvin A. Smith	129,100.3512

Election Judge Tatiana Prokofieva presented the 2024 Board election results; three candidates with the highest votes will be seated for three-year terms ending at the annual meeting of Shareholders in 2027, 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:**

Sharon Guenther Lind, PH.D.	156,839.9459
Mary (Marii) M. Swetzof	156,069.0643
Deborah (Debi) G. Schmit	140,460.6075

RESOLUTION RESULTS

Resolution 2024-01: Resolution to Establish an Ancsa Settlement Trust

YES:	186,926.0009
NO:	13,228.0345

Election Judge Tatiana Prokofieva presented Resolution 2024-01: Resolution to Establish an ANCSA Settlement Trust results; the majority of shares represented in person or by proxy, have voted YES.

RESOLUTION 2024-01 PASSES

Resolution 2024-02: Resolution To Remove The Debt Ceiling

YES:	159,663.6384
NO:	40,490.3970

Election Judge Tatiana Prokofieva presented Resolution 2024-02: Resolution to Remove the Debt Ceiling results; Number of Outstanding Voting Shares is 299,712.6784. The majority of the Outstanding Voting Shares have voted YES.

RESOLUTION 2024-02 PASSES

President and CEO Vergen asked for a vote on the motion to accept the election results as presented by Election Judge Tatiana Prokofieva.

Motion #4: Brenda Tellman MOVED to accept the election results as presented by Election Judge Tatiana Prokofieva.

Crescentia Eluska SECONDED the motion.

Motion carried by acclamation.

At this time, and in accordance with the in-person and proxy votes received, The Aleut Corporation hereby accepts the 2024 Election Results as presented. Congratulations to our Board members!



REGISTRATION DRAWING

Congratulations to our prize winners!

\$500 Prizes: Outside Alaska Shareholders

Gary Shearer
Lake Villa, IL

Samual Jay Archer
Vancouver, WA

Raye Lynn Jacobsen
Colville, WA

Kristen Ann Kelly
Schwenksville, PA

Paul David Berntsen
Oxnard, CA

Lowell Eugene Williams Jr.
Cathlamet, WA

Darlene Patricia Solden
Sacramento, CA

Robert Guenther Snigaroff
Chicago, IL

\$500 Prizes: Alaska Shareholders

Kathleen Ann Irwin
King Cove, AK

Adrian Eugene Walker
King Cove, AK

Teresa Smith
Anchorage, AK

Nadezda Dewey
Chugiak, AK

Edward Shaishnikoff
Kenai, AK

Sydney Kashevarof
Anchorage, AK

Amy Carlough
Eagle River, AK

Jeremiah Stepetin
Saint Paul, AK

\$1,00 Prizes:

Pricilla Alice Winters
Kansas City, MO

Brian Andreas Fink
Royalton, WI

Russel Graves
Johnstown, CO

Mary Lou Moore
Pahrump, NV

Gail Lynn Woodall
Fairbanks, AK

Shawn Michael Hanson
Fairbanks, AK

VIRTUAL DOOR PRIZE WINNERS

\$100 Prizes:

Ashlynn Emanoff
Cammie Letney

ELDER RECOGNITION WINNERS

\$100 Prizes:

Charles Gundersen
Monte Kudrin
Marcia Shaishnikoff
Sharon Kashevarof
Nancy Dushkin
Jenine Elgarico

REGISTRATION DOOR PRIZES

\$100 Prizes:

Chase Roth
Sherry Foster
Kathy Dirks
Tammy Shellikoff
Russell Dushkin
Darling Anderson
Jack Mercurief
Sharon Gould
Maldenia Nevzuroff
Lydia Vincler

SUBSTITUTE DOOR PRIZE

\$100 Prizes:

Ryan Blackburn

FINAL ANNOUNCEMENTS

President and CEO Vergen made final announcements and thanked the Unanga people.

ADJOURNMENT

President and CEO Vergen asked for a motion to adjourn the meeting.

Motion #5: Philip Lekanof MOVED to adjourn the meeting.

Dustin Newman SECONDED the motion.

Motion carried by acclamation.

There being no further business, President and CEO Vergen declared the 52nd Annual Meeting of Shareholders adjourned at approximately 4:32 p.m.

UNANGA DANCERS

Unanga dancers perform.

ELECTION RULES

THE ALEUT CORPORATION ANNUAL MEETING OF SHAREHOLDERS

I. PROCEDURES FOR ELECTIONS AND VOTES

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 11, 2025**, in **Anchorage, Alaska**, 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

These Rules are adopted for Aleut’s Annual Meeting of Shareholders (“Meeting”) to be held on **October 11, 2025**, in **Anchorage, Alaska**, and any adjournment or postponement thereof. These Rules shall govern subsequent meetings of the shareholders unless amended by the Board of Directors.

IV. PROCEDURES FOR ELECTIONS AND VOTES

A. APPOINTMENT OF ELECTION JUDGE

The General Counsel 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 General Counsel to address any questions of statutory or regulatory interpretation with respect to the Meeting and may confer with the General Counsel 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 General Counsel 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 General Counsel, 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 General Counsel 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 General Counsel. The General Counsel 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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