



BOARD CANDIDATE APPLICATION

2026 Annual Meeting

This form is to be completed ONLY by the Candidate.

The board candidate application is used for:

- Collecting Candidate Information (disclosures) required by Alaska State law.
- Collecting Biographical information provided to the Doyon shareholders for all candidates.
- Ensuring Candidates review the rules and regulations that apply to their candidacy.

The following application includes questions that you must complete to be listed as a candidate for the Doyon, Limited Board of Directors in Doyon's proxy materials and also includes the 2026 Rules of Election, which apply to board candidate applications, the solicitation of proxies, and election of directors, attached hereto as Attachment A (Rules of Election). Applications are accepted during the Candidate Application Period (defined in Paragraph 11.2.1 of the Rules of Election).

Alaska law and ANCSA corporation proxy regulations attached hereto as Attachment B (ANCSA Proxy Regs), require certain disclosures by candidates and emphasize that candidates are responsible for the accuracy and completeness of the information provided. Doyon relies on your complete answers and disclosures as a candidate for the Board of Directors which will be included in Doyon's proxy materials and will be submitted to the the State of Alaska Division of Banking and Securities.

Doyon's Articles of Incorporation require a minimum percentage of the Board of Directors live in the Tanana Chiefs Conference (Doyon) region, but outside of the Fairbanks North Star Borough. These candidates are classified as "Rural." "Urban" directors are all directors who do not live in the Rural area. The required minimum percentage of Rural directors depends on the number of shares held by Rural shareholders. This is only a minimum number. **There is no limit to the number of Rural directors that can be elected.**

This year there are three Rural directors with a term that continues past the 2026 annual meeting. As a result, no Rural directors are required to be elected at Doyon's 2026 annual meeting.

Whether a candidate is Rural or Urban depends on the candidate's residence, which is presumed to be his/her address on file with Doyon's Shareholder Records Department for the 30 days prior to November 22, 2025, but may be challenged if the candidate does not live at the residence address. You may be contacted if there is a difference between the address you list in this board candidate application and the address you have on file with the Shareholder Records Department, or if we receive reliable information you do not live at the address you have listed as your residence on the board candidate application.

**BOARD CANDIDATE APPLICATIONS MUST BE RECEIVED
BY MONDAY, OCTOBER 6, 2025, AT 5:00 P.M. AKDT**

COPIES OF THIS FORM ARE AVAILABLE AT www.doyon.com [click on icon "Board Election"]

Answer each question fully. If there is additional information you wish to include, please include it via an attachment form.

First Name	M.I.	Last Name	Suffix	Date of Birth
Mailing Address				Home Phone
				Work Phone
Length of time residing at current address				Cell Phone
Email address				Fax
Hometown				

A. Occupation

1. List your **current** occupation, the name and address of your present employer and the date employment commenced.

<u>Occupation</u>	<u>Employer Name and Address</u>	<u>Date Employment Began</u>

2. List all previous jobs or positions you have held over the past five years, (since October 1, 2020), including your occupation, the name and address of your employer and the dates of your employment.

<u>Occupation</u>	<u>Employer Name and Address</u>	<u>Dates of Employment</u>

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B. Education

Please tell us about your education including any graduation or completion dates. Include any degrees, certifications, trainings, etc. State your educational background, including any training programs or schools which you have attended. (Please answer in **60 words or less.**)

C. Activities: Positions with Doyon, Limited or its Subsidiaries

1. Describe all jobs, positions and offices **presently** held with Doyon, Limited or its subsidiaries.

<u>Job/Position/Office</u>	<u>Name of Company</u>	<u>Date Service Began</u>
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2. Describe all jobs, positions and offices **previously** held with Doyon, Limited or its subsidiaries. *If there is additional information you wish to include, please include it as an attachment page.

<u>Job/Position/Office</u>	<u>Name of Company</u>	<u>Date Service Began/Ended</u>
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D. Previous Doyon, Limited and Subsidiaries Board Experience

If you have previously served as a director of Doyon, Limited or as a director for any of its subsidiaries, list the dates of service.

E. Activities: Other Positions

1. List any elected or appointed positions, which you **presently** hold, including officer or director positions, including the date such service began.

<u>Position</u>	<u>Organization Name and Address</u>	<u>Date Service Began</u>

2. List all **previous** elected or appointed positions held, including officer or director positions during the last **five** years (since October 1, 2020), including the dates of such service.

<u>Position</u>	<u>Organization Name and Address</u>	<u>Date of Service</u>

3. Please list your employment, business, cultural knowledge, volunteer and/or community service experiences that you would like shareholders to know. (Please answer in **90 words or less**.)

4. Please tell us about your board experience during the last **five** years (since October 1, 2020). List any profit, non-profit, tribal and/or other boards you may have served on in the past.

For example, you might list your experience with government contracting, oil field services and/or natural resource development (Doyon's major businesses). (Please answer in **60 words or less**.)

5. Please tell us about your experience in any of the following areas: government contracting, oil field services, natural resources development, strategic planning, board policy development, and financial management (including budgeting, accounting, and analysis). (Please answer in **50 words or less**.)

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F. Legal Proceedings

1) Are you a party to any legal proceedings adverse to that of Doyon, Limited or its subsidiaries or affiliates? *(A list of Doyon subsidiaries and affiliates is attached to this board candidate application.)*

☐ Yes ☐ No

If **Yes**, explain:

2) Are you a party to any legal proceedings wherein you will advance an interest or position that is adverse to Doyon, Limited or its subsidiaries or affiliates or its shareholders?

☐ Yes ☐ No

If **Yes**, explain:

3) Describe any legal proceedings in which you were a participant with interests adverse to the corporation or its subsidiaries within the past ten years (from October 1, 2015 to present).

G. Interested Party Transactions

Describe any transactions within the past year (from October 1, 2024 to present) that you or a member of your family (parents, spouse, brothers, sisters, children) has had with Doyon, Limited or its subsidiaries or affiliates relating to:

1. **Interests in Business Transactions:**

Where you or a family member is:

- Employed, is an officer or director; or

- Holds an ownership interest (either directly or indirectly) in a company or concern doing business with Doyon, Limited or its subsidiaries or affiliates.

Where you or a family member serves as:

- A member, shareholder or owner, including whether you and/or your family member is employed;
- Acts as an officer or director; or
- Owns an interest (either directly or indirectly) in a company or concern doing business with Doyon, Limited or its subsidiaries or affiliates.

*(A list of companies doing business with Doyon, Limited is located on the last page of this application. Please answer in **60 words or less.**)*

2. **Interests in Competing Businesses:**

Where you or a family member operates, is employed in, and/or owns a business in an industry in which Doyon, Limited (or its subsidiaries or affiliates) operates.

Examples include (but are not limited to) North Slope oil field drilling, minerals exploration, construction, remote site camps, park concession, tourism, etc. (Please answer in **60 words or less.**)

3. **Interests in Mineral Transactions:**

Where you or a family member serves as a member, shareholder or owner in any interest in mineral property, including mineral patents, mineral locations, State of Alaska or Federal mining claims or mineral leases, claims or prospecting sites. (Please answer in **60 words or less.**)

Include the name of the person, the relationship to you and the nature of the interest:

<u>Name</u>	<u>Family Relationship</u>	<u>Nature of Interest/ Amount of Transaction</u>
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H. Family Relationships

Describe the nature of any family relationship with any director, nominee or officer of Doyon, Limited or its subsidiaries.

I. Other Events

Alaska State Law requires responses to all of the following questions. Your answers should pertain to events which have occurred within the past **ten** years (from October 1, 2015 to present).

1. Have you filed a voluntary petition or has an involuntary petition been filed against you under bankruptcy laws?

☐ Yes ☐ No

If **Yes**, explain:

2. Has a receiver been appointed to take control of your assets or those of any business you own?

☐ Yes ☐ No

If **Yes**, explain:

3. Have you been convicted or entered a plea of no contest in a criminal proceeding (other than traffic violations or other minor offenses)?

☐ Yes ☐ No

If **Yes**, explain:

4. If you have been convicted of a crime or entered a plea of no contest in a criminal proceeding, was the final decree or judgment reversed or vacated?

☐ Yes ☐ No

If **Yes**, explain:

5. Are there any pending criminal proceedings (except traffic violations or other minor offenses) against you?

☐ Yes ☐ No

If **Yes**, explain:

6. Has a judgment been entered against you finding that you engaged in unethical or illegal business practices?

☐ Yes ☐ No

If **Yes**, explain:

7. Has a judgment been entered against you finding that you violated any state or federal securities laws?

☐ Yes ☐ No

If **Yes**, explain:

J. Please share your goals that you hope to achieve, if you are elected to the Doyon Board. (Please answer in 50 words or less.)

K. Arrangement as to Election

Are you running for election as part of a slate of candidates or has your election been proposed pursuant to any arrangement or understanding between you and any other person or persons, except the directors and officers acting solely in that capacity?

☐ Yes ☐ No

State (in **150 words or less**) why you wish to serve as a director of Doyon, Limited. This statement will be used in our newsletters and proxy materials. [Note: Doyon, Limited reserves the right to edit any statements submitted.]

[illegible]

☐ Yes ☐ No

N. Recent Photo

Please attach a recent high resolution headshot to include in the Doyon newsletter, website, social media, and proxy materials. Photos may also be emailed to communications@doyon.com. No cropped photos, no sunglasses or other items.

O. Acknowledgement & Signature

I certify that: 1) I have read and agree to comply with by the Rules of Election and the ANCSA Proxy Regs pertaining to the election of directors and the solicitation of proxies; 2) I have read and understand all of the questions and statements in this board candidate application; 3) as of the date of my submission, my responses are true and correct to the best of my knowledge; 4) I am at least 18 years old and a voting Doyon, Limited shareholder; 5) and I have completed and submitted this application on my own behalf.

I understand that in order to ensure the disclosure of information required by Alaska law, Doyon, Limited checks publicly available court records of candidates for the Board of Directors. The check is made solely for the purpose of this board candidate application. Upon written request, we will provide you with a copy of any information we obtain.

I acknowledge and understand that the information I provide for the Board Candidate Application is required by State law and will be submitted to the State of Alaska Division of Banking and Securities and will be used in preparing biographical information relating to my candidacy and may be included in the proxy materials.

In exchange for the benefit of being included on Doyon's Proxy Statement and the assistance with making the required disclosures under ANCSA Proxy Regs, I agree to waive my right to directly obtain shareholder name and address lists, under AS 10.06.430, from the Candidate Application Period through the date of the Annual Meeting. I understand that I still have the right to mail proxy materials to Doyon shareholders through a third party using the process set forth in Rule 11.4.5 of the Doyon Rules of Election, however, if I choose to do so I understand that I am solely responsible for ensuring that these proxy materials and any solicitations thereunder are made in compliance with Alaska law, ANCSA Proxy Regs, and the Rules of Election, and are properly submitted to the State of Alaska Division of Banking and Securities as described in Rule 9.3.2.*

Dated

Signature

* More detailed information about submitting your materials electronically can be found on the State of Alaska Division of Banking & Securities website (<https://www.commerce.alaska.gov/web/dbs/ancsa.aspx>), look under ANCSA Filings or ANCSA Portal or you can contact the division directly at (907) 269-8140 or ancsa@alaska.gov.



**RULES OF ELECTION AND
PROXY SOLICITATION RULES
2026 ANNUAL MEETING**

Approved and adopted on August 22, 2025

The following Rules of Election and Proxy Solicitation Rules (Rules) are hereby adopted and approved by the Board of Directors (Board) of Doyon, Limited (Doyon) and shall govern the election of directors and other matters at the 2026 Annual Meeting of Shareholders and any and all adjournments thereof.

1. CONTROLLING AUTHORITY

The provisions of the Alaska Native Claims Settlement Act (Act), Alaska Corporations Code (Code), the Proxy Solicitation Regulations for Alaska Native Corporations (Regulations), the Articles of Incorporation (Articles) and Bylaws of Doyon shall in all instances be controlling and are the final authority as to the conduct of any election or proxy solicitation. These Rules supplement the Act, Code, Regulations, Articles and Bylaws. Any action or procedure specifically required by the Act, Code, Regulations, Articles and/or Bylaws is still required, and is not excused by these Rules.

2. MEETING DATE, TIME AND LOCATION

The Doyon Bylaws require the Annual Meeting of Shareholders be held between the first day of March and the last day of March of each year. The 2026 Annual Meeting will be held Friday, March 13, 2026 at the 8 Star Events Center, 1485 30th Avenue.

3. RECORD DATE

The Board, by resolution, shall fix in advance a record date for the Annual Meeting, which record date shall be not more than sixty (60) days nor less than twenty (20) days before the Annual Meeting date, and which record date shall be used to determine shareholders entitled to notice of and to vote at the Annual Meeting or any adjournment. The record date for the 2026 Annual Meeting is Monday, January 12, 2026 (Record Date).

4. VOTING LIST

The Secretary of Doyon shall cause to be prepared a voter registration (Voting List) of the holders of all eligible Voting Shares, their addresses and the number of shares held by each as of the Record Date, no later than the close of business twenty (20) days before the Annual Meeting. Prior to the Annual Meeting, the Voting List shall be made available for inspection by any shareholder at the Doyon corporate offices during regular business hours. The Voting List shall also be available at the 2026 Annual Meeting.

5. VOTING RIGHTS

Holders of Class "A", "B", "C", and "D" Settlement Common Stock, Subclass 1 (Voting Shares) issued by Doyon who have attained the age of majority (defined by applicable statutes of the State of Alaska as 18 years of age) on or before the Record Date may vote at the Annual Meeting.

Further, a Native or a Descendant of a Native who is a minor on Record Date, but attains the age of majority on or before March 13, 2026 (the date of the Annual Meeting) and holds Voting Shares may vote at the Annual Meeting. Only those Natives and Descendants of a Native whose names appear on the stock records of Doyon as shareholders as of the close of business on the Record Date will be entitled to

vote at the Annual Meeting, with the exception of those minors attaining the age of majority between the Record Date and the date of the Annual Meeting. In the event that a Custodian has been appointed with respect to a shareholder who is a Native or a Descendant of a Native, the Custodian may vote such shares provided that the Custodian is a Native or a Descendant of a Native.

6. NOTICE OF ANNUAL MEETING

The Secretary shall cause to be sent by mail or email to each shareholder of record or shareholder household as of the Record Date a notice of the Annual Meeting. The notice shall include the items of business to be transacted at the meeting and shall be addressed to the shareholder's current address, as of the Record Date, as shown on Doyon's stock records.

7. INSPECTOR OF ELECTIONS AND TABULATOR

7.1 Appointment. The Board shall appoint an Inspector of Elections (Inspector). The Inspector shall have the primary responsibility for the integrity of the election process. To assist the Inspector in the performance of the Inspector's duties, the Board shall appoint a firm of certified public accountants (Tabulators) to serve as custodian and tabulator for the proxies, revocations, powers of substitution, and ballots, and to assist in calculating and certifying the results of the election.

7.2 Qualifications. The Inspector and each Tabulator shall have attained the age of majority as defined by applicable state statutes. Neither the Inspector nor any of the Tabulators (nor any employee of the Tabulators assigned any duties in connection with the Doyon Annual Meeting) shall be shareholders of Doyon, nor shall they have any financial or personal interest in any matter submitted to a vote, nor shall they be employees of or regular consultants for Doyon.

7.3 Duties of Inspector of Elections.

7.3.1 General Duties. The Inspector shall determine the number of shares outstanding, the voting rights with respect to each, the number of shares represented at the meeting, the existence of a quorum, and the authenticity, validity, and effect of proxies in accordance with these Rules of Election. Further, the Inspector will supervise and monitor the receiving of votes or ballots, hear and determine all challenges and questions arising in connection with the right to vote, supervise and monitor the counting and tabulation of all votes and ballots, determine and announce the results and make any other determination authorized in these Rules of Election. The inspector may review proxies and communicate with candidates at any time during the proxy solicitation period in order to help correct issues with proxy solicitations and foster compliance with state law and these Rules.

7.3.2 Proxies. The Inspector is responsible for overseeing the review of all proxies. Accepted proxies may be tabulated as they are received. The tabulated results shall remain confidential until the time set for challenges in accordance with Paragraph 13.1 at the Annual Meeting. Management shall be advised from time to time as to the total number of shares represented for quorum purposes, as provided in Paragraph 7.4.6.

7.3.3 Rural Residents. The Inspector shall make a determination as to the percentage of shares held by rural residents as of the Record Date as required by the provisions of Article XI, Section B of the Articles and the minimum number of rural directors to be elected in accordance with the provisions of Paragraph 11.3.2.

7.3.4 Extending Time for Voting. The Inspector may keep the polls open for a reasonable time after the hour fixed for closing the polls when additional time is needed to give all shareholders ready and wanting to vote an opportunity to do so.

7.3.5 Oath of Inspector. The Inspector shall swear an oath to faithfully execute the Inspector's duties at such meeting with strict impartiality and according to the best of the Inspector's ability.

7.3.6 Certifications and Reports. The Inspector shall certify to the presiding officer of the meeting the presence of a quorum as soon as it is established. The Inspector shall also certify the results of any election or vote to the presiding officer as soon as those results are known. At the close of the meeting, the Inspector shall sign and file a report with the Secretary of the corporation containing:

- The number of shares entitled to vote at the meeting;
- The results and complete tabulation of all elections and votes held and matters voted upon; and
- A full report of any challenges or other matters brought to the attention of the Inspector, including a statement of the challenge, the evidence presented, and the action taken by the Inspector.

7.3.7 Ballots. The Inspector may approach a shareholder and help the shareholder in properly completing the ballot if that shareholder has cast more or less votes than the total the shareholder may cast, if the shareholder has voted both for and against a proposal, or if in any other way the shareholder has cast an invalid or unclear ballot.

7.4 Duties of Tabulators.

7.4.1 General Duties. The Tabulators serve as custodian and tabulator for proxies, revocations, powers of substitution, and ballots. The Tabulators are responsible for the security of the proxies and the ballots.

7.4.2 Post Office Box. The Tabulators shall maintain a post office box in Fairbanks, Alaska for the receipt of proxies, revocations, and powers of substitution. Final pickup from this post office box shall be 5:00 p.m. on the Proxy Deadline. No one other than the Tabulators shall have access to this post office box.

7.4.3 Electronic Proxies. Electronic proxies shall be sent to and be made available to the Tabulators via a secure email account or log in, as applicable.

7.4.4 Late Proxies. Any proxies or written revocations proffered after the Proxy Deadline shall be accepted by the Tabulators, stamped as received after such date at 5:00 p.m., but shall be of no effect.

7.4.5 Shareholder Correspondence. The Tabulators shall give to Doyon's Shareholder Records Department all comment cards, letters, notes, or changes of address received by them from shareholders.

7.4.6 Quorum Updates. The Tabulators shall provide Doyon with quorum updates.

7.4.7 Proxy Categories. The Tabulators shall arrange proxies in three categories: presumptively valid, presumptively invalid, and questionable. They shall be so organized by two days prior to the Annual Meeting for the Inspector's review and acceptance or rejection.

7.4.8 Identification of Shareholders Who Have Not Submitted Proxies. At the President or Chair's request, the Tabulators shall provide a list of those shareholders who have not submitted proxies.

7.4.9 Tentative Proxy Register. Two days prior to the Annual Meeting, a tentative Proxy Register (as defined in Paragraph 9.4) for the director ballots shall be prepared by the Tabulators.

7.4.10 Modified Proxy Register. On the day of the Annual Meeting, the Tabulators and the Inspector shall be available in Fairbanks, Alaska to hear challenges to proxies. Any shareholder, proxyholder or proxyholder's representative may at the place in Fairbanks, Alaska where the Tabulators and Inspector are located on such day (i) review the Proxy Register, (ii) make requests, upon good cause shown, for additional information pursuant to Paragraph 9.8, and (iii) make challenges pursuant to Paragraph 13.

7.4.11 Registration. The Tabulators shall supervise the registration of shareholders at the Annual Meeting. Registration of shareholders shall include recording revocation requests and issuance of ballots to each shareholder wishing to vote his or her shares in person. The Tabulators shall prepare ballots with vote totals for all proxyholders, including directed ballots. Each proxyholder shall be issued a ballot for the election of Directors. The ballot shall provide spaces for the proxyholder to separately record directed and undirected votes in accordance with the authority granted by the proxy.

7.4.12 Tabulation. The Tabulators shall tabulate the number of shares represented in person or by proxy. They shall total the votes on the election of Directors or any other matters brought before the meeting. The Inspector is responsible for drawing conclusions from and reporting on this data.

8. VOTING

8.1 Manner of Voting. All voting done by ballot shall be on a ballot form that has been approved by the Board. The ballot shall indicate the shareholder's name, the number of shares to be voted, the proposition(s) to be voted upon, if any, and shall be signed by the shareholder or the shareholder's proxyholder. If a proxyholder casts a ballot, he or she must cast all directed votes in order for the ballot to be valid. If a ballot is altered by the proxyholder such that directed votes cannot be tabulated or the Tabulators cannot determine that directed votes have been cast by the proxyholder, the entire ballot shall be considered mutilated and shall not be counted by the Tabulators. The election of Directors and other matters specifically identified in the Notice of Annual Meeting shall be voted upon by written ballot. All routine matters (approval of minutes, etc.) shall be voted upon by hand or voice vote at the option of the presiding officer, with the exception that the presiding officer may use a ballot vote, if, in his or her discretion, the results of the vote are not clearly discernible.

Non-routine matters not appearing on the Notice of Annual Meeting may be decided by voice or hand vote, or by ballot, at the option of the presiding officer.

If at any time, one-tenth (1/10) of the shares represented at the meeting ask for a ballot vote on a non-routine matter; such vote shall be advisory.

Approved and adopted on August 22, 2025

Non-routine matters not appearing on the Notice of Annual Meeting which require a vote by ballot shall be considered after all matters appearing on the Notice of Annual Meeting have been considered.

8.1.1 Proxyholder Voting. Proxyholders shall be allowed to call the Tabulators to vote their proxies during the time normally allotted for voting.

8.2 Quorum and Standards of Passage.

8.2.1 Quorum. A majority of the outstanding shares of Doyon entitled to vote, represented in person or by proxy, shall constitute a quorum.

8.2.2 Proposals. If a quorum is present, the affirmative vote of a majority of the shares represented at the meeting and entitled to vote on the subject matter shall be the act of the shareholders unless a greater vote is required by law, the Articles or the Bylaws.

8.2.3 Directors. A nominee shall be elected if he or she receives among the five highest number of votes among the eligible candidates and is qualified in accordance with these Rules.

8.3 Undirected Proxies Votes on undirected proxies received by the Proxy Committee shall be distributed equally among those candidates, who have not withdrawn, listed on the Doyon proxy card for election of Directors. Undirected proxies received by a proxyholder, other than the Proxy Committee, shall be voted as the proxyholder sees fit with the power to cumulate votes for election of Directors if allowed by the proxy.

9. USE OF PROXIES

9.1 Right to Vote. Every shareholder having the right to vote shall be entitled to vote in person or by proxy validly executed and bearing a date not more than eleven (11) months prior to the Annual Meeting date. All legally qualified proxies cast by electronic transmission may be voted in the same manner as the paper proxy card.

9.2 Proxy Deadline. In order for a proxy to be voted at the Annual Meeting, it must be received by the Inspector no later than 5:00 p.m., Tuesday, March 10, 2026 (Proxy Deadline). A power of substitution of a proxyholder must be received by the Tabulators no later than 11:00 a.m., Friday, March 13, 2026, in order to be considered.

9.3 Proxy Solicitation.

9.3.1 Board Solicitations. The Board of Directors will solicit proxies in order to assure the presence of a quorum at the meeting and to allow shareholders who are unable to attend the meeting in person an opportunity to participate. Any proxy form used or proxy solicitation made by Doyon shall comply with the requirements of the proxy Regulations, the Corporations Code, the Doyon Articles and Bylaws and these Rules of Election and shall be approved by the Board. Proxies solicited by the Board shall be accompanied or preceded by a Notice of 2026 Annual Meeting and Proxy Statement and Annual Report, together with such other materials the Board may approve or which may be required by applicable laws or regulations.

9.3.2 Non-Board Solicitations. Persons other than Doyon who use or create a proxy form or make a proxy solicitation, including a mailing to shareholders under Rule 11.4.5, requiring a shareholder to

name another voting shareholder to act as proxy, shall comply with the requirements of the ANCSA proxy Regulations (, the Corporations Code, the Doyon Articles and Bylaws and these Rules of Election. The Regulations provide specific requirements for the contents of proxy materials, the solicitation of proxies, and the submission of proxy materials with the Alaska Division of Banking and Securities (Division). Including, but not limited to, the requirement that a person creating and/or soliciting proxies for the Annual Meeting is responsible for making the required submissions to the Division at the same time they are distributed, published, or made available to at least 30 Alaska resident shareholders. The Regulations state that materials published on the Internet, including electronic forums such as Facebook, which are presumed to be distributed to more than 30 Alaska resident shareholders. Paper or digital materials (two copies) can be mailed directly to the Alaska Division of Banking and Securities. More detailed information about submitting your materials can be found on the State of Alaska Division of Banking & Securities website (<https://www.commerce.alaska.gov/web/dbs/ancsa.aspx>), look under *ANCSA Filings* or *ANCSA Portal* or you can contact the Division directly at (907) 269-8140 or ancsa@alaska.gov.

9.4 Proxy Register. Subject to Paragraph 9.8, any shareholder, proxyholder or proxyholder's representative shall be entitled to receive a list of the proxyholders ("Proxy Register") at the Annual Meeting. Such Proxy Register shall not include information identifying individual shareholders providing a proxy.

9.5 Proxy Revocation. Any proxy may be revoked by the shareholder who has given it, either by delivering a written revocation or a new proxy to the Inspector before the Proxy Deadline or by registering at the Annual Meeting.

9.6 Voting of Proxies. Any member of the Proxy Committee, with power of substitution, may vote the proxies naming the Proxy Committee as proxyholder.

9.7 Proxyholder Other Than Board.

9.7.1 Effect of Proxyholder's Failure to Register at Annual Meeting. If a shareholder has named a person to vote as the shareholder's proxy other than the Proxy Committee, and the person named does not register at the Annual Meeting and fails to submit a valid power of substitution, the proxy shall be voted by the Proxy Committee, in accordance with the instructions shown on the proxy. All proxies solicited by the Board shall be voted in strict accordance with the authority granted by the proxy.

9.7.2 Effect of Proxyholder's Failure to Obtain Ballot. If a shareholder has named a person other than the Proxy Committee to vote the shareholder's proxy and that person registers at the meeting but is not present for the issuance of the proxyholder ballot and has not executed and delivered a power of substitution in accordance with Paragraph 9.2, the proxy will not be voted by the Proxy Committee but will be held by the Tabulators pending the proxyholder's return. If the proxyholder does not return to the meeting to claim his or her proxyholder ballot, those shares will not be voted at the meeting.

9.7.3 Effect of Selection of Member of Proxy Committee. If a shareholder has selected an individual who is a member of the Proxy Committee to vote the shareholder's proxy, then that proxy shall be voted by the named individual and not by the Proxy Committee.

9.8 Shareholder Privacy. To protect the privacy of shareholders participating in the Annual Meeting, no proxyholder or other shareholder shall be entitled, at any time, to view proxies received by the Tabulators or the Inspector or to receive information from the Tabulators or the Inspector concerning the identity of

persons submitting proxies, except at the discretion of the Inspector upon good cause shown. In granting any review pursuant to this Paragraph, the Inspector shall take reasonable steps to protect the identity of shareholders.

10. VALIDITY OF PROXIES

10.1 Presumption of Validity. A proxy which is regular on its face, which is apparently executed by the shareholder entitled to vote, and which is timely filed, is presumed to be valid, subject to the provisions of these Rules.

10.2 Signatures. Proxies shall be signed as the name of the shareholder appears on Doyon's stock records, or signed electronically. Proxies must be signed or executed to be valid. If stock is held by a custodian, proxies shall be signed by the custodian, not by the ward. Proxies shall be accepted if the differences between the signature and the name are minor in the opinion of the Inspector. A person's mark shall constitute a valid signature if it is accompanied by the signature of one witness who shall be of the age of majority.

10.3 Number of Shares. The proxy will be accepted even if it does not correctly state the number of shares it represents. In all instances, a proxy will be accorded only so many votes as the voter registration list shows the shareholder to have as of the Record Date. If the shareholder has voted using check marks instead of indicating the number of votes for each nominee, the votes will be divided evenly among those candidates checked.

10.4 Custodians. Proxies for stock held by custodians shall be given together with proxies for stock voted by the custodian in the custodian's own name unless the proxy states otherwise.

10.5 Timeliness. A timely filed proxy, as that phrase is used in Paragraphs 10.1, and 10.8, means a proxy which has been received by the Tabulators by the Proxy Deadline. Any proxies received after that point in time will be ineffective for any purpose.

10.6 Revocation. A proxy may be revoked by a shareholder as set forth in Paragraph 9.5.

10.7 Date of Proxy. All proxies must bear a date not more than eleven (11) months prior to the meeting. The date of the proxy is:

- The execution date.
- If there is no execution date, the postmark date.
- If there is no execution date or postmark date, the date it is stamped received (delivery date) by the Tabulators.

10.8 Determination of Valid Proxy. In the event that more than one proxy is timely filed, only one proxy shall be accepted as valid to vote the stock. The determination of which proxy is accepted shall be made as follows:

- If no proxy has an execution date, the proxy with the latest postmark, electronic time/date of submission or delivery date, shall be accepted.

- If all the proxies have execution dates but none are postmarked, the proxy with the latest execution date shall be accepted.
- If all proxies have execution dates and each has a postmark date or delivery date on the execution date or later, the proxy with the latest execution date shall be accepted.
- If the proxy has an execution date that is later than its postmark date or its delivery date, the proxy with the latest execution date shall be accepted.
- In the event there are several proxies, one of which has no postmark date but shows a later execution date or delivery date than appears on any postmarked proxies, that proxy will be accepted.
- If none of the proxies has a postmark and all are undated or all have the same execution date, all shall be rejected for voting purposes; however, one of the conflicting proxies shall be counted for the purpose of establishing a quorum.

11. ELECTION OF DIRECTORS

11.1 Number and Term of Directors to be Elected. The Board presently consists of thirteen (13) directors divided among three classes:

- Five directors whose terms expire in 2026.
- Four directors whose terms expire in 2027.
- Four directors whose terms expire in 2028.

The seats of the five directors whose terms expire in 2026 will be filled at the 2026 Annual Meeting. All directors are elected for three-year terms.

11.2 Solicitation of Nominees

11.2.1 Board Nominations. The Board shall solicit the names of individuals interested in serving as a director through newspaper advertisements, radio announcements, letters to villages and traditional/IRA councils, social media postings and posting of the application on the Doyon website . The period beginning on the approval date of these Rules through the Candidate Application Deadline is the Candidate Application Period. In order to be considered a candidate in the Proxy Statement, each candidate shall complete and file with Doyon a Board Candidate Application before the Candidate Application Deadline

11.2.2 Candidate Application Deadline. The names of those eligible individuals desiring to run for the Board, who are qualified (see Paragraph 11.3), and have submitted a complete Board Candidate Application before the deadline of 5:00 p.m. on Monday, October 6, 2025, or in the case of a late Board Candidate Application submitted under extenuating circumstances which is later accepted by the Board at its Saturday, November 22, 2025 meeting, shall be listed on the Proxy Card and biographical information pertaining to such individuals shall be included in the Proxy packet.

11.2.3 Candidate Withdrawals. Candidates who seek to withdraw from the board election must submit written notice to the Doyon Legal Department no later than 5:00 p.m. on Friday, November 28, 2025, if

the withdrawing candidate does not wish to be listed in the Proxy Statement. If a candidate seeks to withdraw after this time and before the mailing of Doyon's proxy materials, the candidate's information may still be included in Doyon's proxy materials, depending on whether it is reasonably possible to remove the candidate from the proxy materials without causing a delay in the mailing of the Proxy Statement or require the materials to be reprinted. Votes cast for a candidate who has withdrawn shall be given to the Proxy Committee and distributed equally among active candidates (candidates who have not withdrawn) listed on the Doyon proxy card for election of Directors.

11.2.4 Other Nominations. Other nominations for director shall be accepted from the floor at the Annual Meeting.

11.2.5 Inclusion in Doyon Proxy Statement. The inclusion of a candidate's information in the Doyon Proxy Statement is beneficial to the candidate, the shareholders, and to the integrity of the election process. The board candidate application process includes assisting candidates with their initial disclosure requirements under ANCSA Proxy Regulations and Doyon is responsible for ensuring that its Proxy Statement complies with applicable laws (as described in Paragraph 9.3.1). Candidates also benefit from having their candidate information included in the Doyon Proxy Statement which is mailed at no cost to the candidates. Candidates who apply to be listed in the Doyon Proxy Statement agree to waive their right to directly obtain shareholder name and address lists under AS 10.06.430 from the beginning of the Candidate Application Period through the date of the Annual Meeting. All candidates continue to have the right to access shareholder mailing addresses through an approved third-party mailing service provider, in accordance with Paragraph 11.4.5.

11.3 Qualifications.

11.3.1 General Qualifications. Doyon shareholders of Voting Shares who have attained the age of majority, as defined by applicable state statutes, and meets any applicable legal requirements are eligible to be a director. No director may be an employee of Doyon or a subsidiary or affiliate of Doyon.

11.3.2 Rural Representation. Article XI, Section B of the Articles provides that so long as 55% or more of the shares of the corporation are held by persons who live outside the Fairbanks North Star Borough but within the area covered by the Tanana Chiefs Conference, then at least 60% of the directors must also reside within that area (rural). The remaining directors may reside in any area. The Articles also provide for decreasing rural representation in proportion to shareholdings held by rural residents as follows:

<u>RURAL SHAREHOLDINGS</u>	<u>MINIMUM PERCENTAGES OF DIRECTORS</u>
45+% - 55%	50%
35+% - 45%	40%
25+% - 35%	30%
15+% - 25%	20%
5+% - 15%	10%

The residence of the holders of shares which do not have voting rights at the 2026 Annual Meeting (i.e., Class "A", "B", "C", and "D" shares of non-voting Subclass 2 and Class "E" shares) shall not be taken into consideration in determining the percentage of rural directors required on the Board.

The Inspector shall determine the percentage of rural directors required on the Board in accordance with the provisions of Article XI, Section B of the Articles.

This determination shall be made on the basis of the shareholder nominee's residence. A shareholder nominee's residence is his or her principal place of abode. The shareholder nominee's residence shall be presumed to be his or her current address as reflected on the stock record and transfer books of the corporation immediately prior to Saturday, November 22, 2025. The presumption may be set aside if credible information is received that the nominee's residence is other than the address reflected in the stock record and transfer books of the corporation. Doyon's Legal Department shall make a determination of residency for each shareholder nominee based on the presumption stated above, or on the factors noted below.

Challenges to the urban or rural status of any nominee whose name appears on the Proxy Card must be written and must be received by the Doyon Legal Department not later than ten (10) days after the date of mailing of the Proxy Card to shareholders of record. The Doyon Legal Department shall resolve challenges to the urban or rural status of each nominee whose name is to appear on the Proxy Card not later than ten (10) days after receipt of said challenge. All relevant factors shall be considered, including, but not limited to, the location of the shareholder's home or homes and the amount of time spent at each residence location, the shareholder's place of employment and nature of the employment, where the shareholder's spouse maintains a principal place of abode, where the shareholder's dependent children are enrolled in school, and where the shareholder is registered to vote.

The residence of a full-time student, or the spouse of a full-time student, who temporarily resides in a community near the educational institution during the academic year shall be determined by where the shareholder resides during periods when classes are not in session. The residence of a shareholder who is a member of the military is the shareholder's address before entering the military or the shareholder's address at the duty station, at the shareholder's option. The residence of a shareholder whose employment involves extended service at a remote location (for example, two weeks on/two weeks off work on the North Slope) shall be the location to which the shareholder returns during the shareholder's time off. The residence of a shareholder who temporarily resides in a community for medical treatment, including extended medical treatment, shall be the residence location to which the shareholder returns after treatment. The residence of a legislator shall be the legislator's home address in the district the legislator represents.

Urban or rural status of each of the directors whose terms do not expire at the 2026 Annual Meeting shall be determined solely by ascertaining where each such director resided at the time of his or her most recent election or re-election.

The urban or rural status of a director shall remain unchanged throughout the term of the director. However, a director seeking re-election shall be listed in Doyon's proxy materials based on his/her current residence.

11.4 Election Process

11.4.1 Source of Procedures. The provisions of the Alaska Native Claims Settlement Act, the Alaska Corporations Code, Proxy Regulations for Alaska Native Corporations, the Articles, Bylaws and these Rules shall be strictly adhered to in the election of directors.

11.4.2 Cumulative Voting. All balloting for directors shall be done with the right of cumulative voting.

11.4.3 Determination of Election. A nominee shall be elected if he or she receives among the five highest number of votes among the eligible candidates and is qualified in accordance with these Rules.

11.4.4 Campaign Expenses. It is Doyon's policy not to reimburse the campaign expenses of candidates for the Board of Directors.

11.4.5 Voting Shareholder List. Doyon shall make available a list containing the names and last known addresses (as reflected in the stock transfer records) of its voting shareholders as of the Record Date (Voting Shareholders List) to a voting shareholder through an approved third-party mailing service provider for purposes of soliciting proxies. Third-party mailing service providers are required to maintain the privacy of the shareholder information of which they are provided. Third-party mailing services are provided in accordance with the providers' respective fee schedules. Shareholders often move without advising Doyon of their new address in a timely fashion. As a result, Doyon cannot guarantee the accuracy of shareholder addresses in its stock transfer records. Email addresses shall not be provided.

11.4.6 Protection of Shareholder Information and Requests for Shareholder lists. The protection of the personal information of shareholders, including names and addresses, is an important responsibility of Doyon. Except as provided in Paragraph 11.4.5, shareholders who request a list of shareholders or a Voting Shareholder List must sign in writing a request that meets the requirements of AS 10.06.430 in advance prior to accessing any such list. A request for a list that is made prior to the proxy mailout date will be filled from the shareholder records list of shareholders, because the Voting Shareholders List is not developed or available prior to the proxy mailout date.

12. DISTRIBUTION OF MATERIALS AND RECORDING OF ANNUAL MEETING

12.1 No leaflets, pamphlets, brochures or other written information (Materials) shall be distributed at the Annual Meeting location on the day of the Annual Meeting unless the name(s) of the shareholder(s) sponsoring its distribution appears on the Materials to be distributed. The shareholder(s) wishing to distribute materials at the Annual Meeting shall provide three (3) copies of the Materials at the Doyon staff table in the Annual Meeting room before distributing such Materials.

12.2 Any unauthorized audio or video recording, including live streaming, during the Shareholder Comment period of the Annual Meeting is strictly prohibited. Any person violating this prohibition against recording will be asked to stop such recording and immediately delete any footage. A person who does not comply with the direction to stop recording may be removed from the Annual Meeting. Repeated violations may result in a bar from attending future in-person Doyon shareholder meetings.

13. CHALLENGES TO PROXIES AND RIGHT TO VOTE

13.1 Challenges to Proxies. All challenges made concerning the validity of any proxies shall be made to the Inspector on the day of the Annual Meeting. The Inspector shall decide such challenges in accordance with these Rules of Election, the Articles and Bylaws of Doyon and applicable statutes.

13.2 Challenges to Right to Vote. If the right of any person to vote at the Annual Meeting shall be challenged at the Annual Meeting, the Inspector shall determine from the shareholder list the right of the person challenged to vote at the meeting.

13.3 Inspector's Report. On request of the person presiding at the meeting or any shareholder entitled to vote at the meeting, the Inspector shall make a report in writing of any challenge, question or matter determined by him or her. Any report or certificate made by him or her shall be prima facie evidence of the facts stated and of the vote certified by the Inspector. Any appeal from a determination made by the Inspector shall be made to the courts of the State of Alaska.

14. PROHIBITED SPEECH

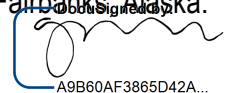
14.1 Political Speech. Speeches of a political nature are not allowed at the Annual Meeting. This rule does not prohibit candidates for the board of directors from making a candidate speech during the appointed part of the Annual Meeting. Speeches concerning issues of local, state or national politics are not allowed at the Annual Meeting.

14.2 Derogatory Speech. Derogatory speech is not allowed during the Annual Meeting. Derogatory speech is speech that is intended to demean, disparage, belittle or show a low opinion of a person, this includes the usage of racial stereotypes and personal attacks. Speakers who use such speech will be warned once, then will be prohibited from speaking during the Annual Meeting. Repeated violations may result in a bar from attending future in-person Doyon shareholder meetings.

15. INTERPRETATION

Questions concerning the interpretation of these Rules that arise prior to the Annual Meeting shall be referred to the Board of Directors through the General Counsel. Questions concerning the interpretation of these Rules that arise on the day of the Annual Meeting shall be referred to the Inspector of Elections.

ADOPTED and DATED August 22, 2025 at Fairbanks, Alaska.



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(insert signature)

Geraldine Simon, Corporate Secretary
Doyon, Limited

ALASKA ADMINISTRATIVE CODE

**TITLE 3. COMMERCE, COMMUNITY AND ECONOMIC DEVELOPMENT
PART 1. BANKING, SECURITIES, SMALL LOANS AND CORPORATIONS
CHAPTER 8. SECURITIES**

ARTICLE 3. ALASKA NATIVE CLAIMS SETTLEMENT ACT CORPORATIONS: SOLICITATION OF PROXIES

3 AAC 08.305. Application of 3 AAC 08.305 - 3 AAC 08.365. 3 AAC 08.305 - 3 AAC 08.365 apply only to corporations organized under AS 10.06 and 43 U.S.C. 1601 - 1629h (Alaska Native Claims Settlement Act) and subject to the requirements of AS 45.55.139.

3 AAC 08.307. Filing of proxy solicitation materials. (a) An annual report, proxy, consent or authorization, proxy statement, or other material relating to proxy solicitation required to be filed with the administrator under AS 45.55.139 shall be filed electronically, in digital media format, or in paper format. The filing must be similar in appearance to the material that is distributed to shareholders. (b) A document filed electronically must be in searchable, portable document format (pdf) or another format pre-approved in writing by the administrator. (c) A filing in digital media format, including an audio, video, or digital recording, must be in a compact disc (CD) or digital versatile disc (DVD) medium or another format pre-approved in writing by the administrator. Two copies shall be filed with the administrator. (d) If a filing is submitted in paper format, two legible, printed copies shall be filed with the administrator. (e) An annual report, proxy, consent or authorization, proxy statement, or other material relating to proxy solicitation is filed under AS 45.55.139 when the administrator receives it, unless the administrator rejects it under (f) of this section. (f) The administrator may reject a filing if it is not required to be filed under AS 45.55.139, contains personal information, or is illegible or corrupt. If a filing is rejected, it may be corrected and resubmitted to the administrator. In this subsection, "personal information" has the meaning given in AS 45.48.090. (g) Material filed and accepted under AS 45.55.139 becomes a part of the records of the administrator and, unless the administrator designates it confidential, is available for public inspection.

3 AAC 08.312. Use of electronic forums and filing requirements. (a) A person who posts an annual report, proxy, consent or authorization, proxy statement, or other material relating to proxy solicitation on the Internet, including on an electronic forum, is responsible for filing it with the administrator as required by AS 45.55.139 and for ensuring it complies with 3 AAC 08.300 - 3 AAC 08.365. (b) A posting on an electronic forum is presumed to be distributed, published, or made available to at least 30 Alaska resident shareholders under AS 45.55.139.

3 AAC 08.315. False or misleading statements. (a) A solicitation may not be made by means of a proxy statement, proxy, notice of meeting, or other communication that contains a material misrepresentation. A misrepresentation is a statement that, at the time and under the circumstances in which it is made (1) is false or misleading with respect to a material fact; (2) omits a material fact necessary in order to make a statement made in the solicitation not false or misleading; or (3) omits a material fact necessary to correct a statement, in an earlier communication regarding the solicitation of a proxy for the same meeting or subject matter, which has become false or misleading. A misrepresentation is material if there is substantial likelihood that a reasonable shareholder would consider it important in deciding how to vote. A series of statements or omissions that are objectively false or misleading, but which might not be material misrepresentations if considered separately, might be material misrepresentations if there is a substantial likelihood that a reasonable shareholder would consider the series important in deciding how to vote. Subjective proof that one or more shareholders actually granted a proxy because of a misrepresentation is not required. (b) The fact that a proxy statement, proxy, or other soliciting material has been filed with or examined by the administrator under AS 45.55.139 is not a finding by the administrator that the material is accurate or complete or not false or misleading, or that the administrator has passed upon the merits of or approved any statement contained in the solicitation or any matter to be acted upon by shareholders. No representation to the contrary may be made. (c) The administrator may require a person who has brought to the administrator's attention a solicitation which the person believes contains materially false or misleading statements to explain the reasons for the person's view in writing.

3 AAC 08.325. Prohibition of certain solicitations. A person may not solicit (1) an undated or postdated proxy; (2) a proxy which provides that it is dated after the date on which it is signed by the shareholder; (3) a proxy which fails to disclose the shareholders' meeting, or any adjournment of that shareholders' meeting, for which it is solicited; (4) a proxy which confers authority to vote at more than one shareholders' meeting or any adjournment of that shareholders' meeting; or (5) a proxy which authorizes a vote at any shareholders' meeting other than the one disclosed.

3 AAC 08.335. Requirements as to proxy. (a) A proxyholder shall either attend the shareholders' meeting in person or execute a power of substitution so that the shares for which the proxyholder has proxies are represented at the meeting. (b) A proxyholder shall vote in accordance with any choices made by the shareholder or in the manner provided by the proxy when the shareholder has not specified a choice. (c) The proxy must (1) indicate that the proxy is solicited on behalf of the board or, if solicited other than by the board, indicate the identity of the persons on whose behalf the solicitation is made; (2) provide a specifically designated blank space for dating the proxy; and (3) provide a means for the shareholder to specify by boxes a choice between approval or disapproval of each matter or group of related matters identified in the proxy as intended to be acted upon, other than the election of directors. (d) A proxy may confer authority for matters on which a choice is not made by the shareholder if the proxy discloses how the shares represented by the proxy will be voted in each case. (e) A proxy that provides for the election of directors must (1) set out the names of the nominees for whom the proxy is solicited; and (2) clearly provide one of the following: (A) a box opposite the name of each nominee which may be marked to indicate that authority to vote for that nominee is withheld; (B) an instruction that the shareholder may withhold authority to vote for a nominee by lining through or otherwise striking out the name of that nominee; (C) a "ballot" type of selection in which the shareholder is permitted to award votes to selected nominees of the shareholder's choosing. (f) A proxy may confer discretionary authority to vote only with respect to the following: (1) matters which the persons making the solicitation do not know, a reasonable time before the solicitation, are to be presented at the meeting; (2) approval of the minutes of the prior meeting if the approval does not amount to ratification of the action taken at that meeting; (3) the election of a person to an office for which a bona fide nominee is named in the proxy statement and the nominee is unable to serve or for good cause will not serve; (4) a proposal omitted from the proxy statement and proxy, if solicited for an annual meeting by participants other than the board; or (5) matters incident to the conduct of the meeting. (g) If action is to be taken on the election of directors and if the shareholders have cumulative voting rights, a proxy may confer discretionary authority to cumulate votes.

3 AAC 08.345. Board solicitations. (a) The solicitation of proxies on behalf of the board for an annual meeting must be preceded or accompanied by the annual report for the corporation's last fiscal year, unless (1) the solicitation is made on behalf of the board before the annual report is available; (2) solicitation is being made at the time in opposition to the board; and (3) the board's proxy statement includes an undertaking to furnish the annual report to all shareholders being solicited at least 50 days before the date of the annual meeting. (b) The solicitation of proxies on behalf of the board must be preceded or accompanied by a dated, written proxy statement including the following: (1) if action is to be taken on the election of directors, a description of each nominee of the board who has consented to act if elected and of each director whose term of office will continue after the shareholders' meeting; each description must include (A) name, age, and state and city of residence; (B) all positions and offices presently and previously held with the corporation and its subsidiaries; (C) the remaining term in office as director and all other periods of service as a director for the corporation and its subsidiaries; (D) the total number of board meetings, including regularly scheduled and special meetings, and the number of meetings of committees on which the nominee or director served, and the percentage attendance during the last fiscal year at meetings of the board, including regularly scheduled and special meetings, and meetings of committees on which the nominee or director served, including those meetings for which the absence was excused; (E) the nature of any family relationship with any director, nominee, or executive officer of the corporation and its subsidiaries; (F) business experience during the past five years, including (i) principal employment or occupation; (ii) the nominee's or director's employer; and (iii) other directorships held for other entities; (G) any of the following events that occurred during the past 10 years: voluntary or involuntary petition under any bankruptcy or insolvency laws, appointment of a receiver, pending criminal proceedings, except traffic violations or other minor offenses, conviction or plea of nolo contendere in a criminal proceeding, except

traffic violations or other minor offenses, and the entry of any final judgment, order, or decree, not subsequently reversed or vacated, that the nominee or director engaged in unethical or illegal business practices, violated fiduciary duties, or violated securities laws; and (H) financial transactions by the corporation since the beginning of the corporation's last fiscal year and presently proposed financial transactions by the corporation or its subsidiaries if (i) the transactions in the aggregate exceed \$20,000; and (ii) the transaction is with the nominee, director, a member of the nominee's or director's family, or an entity, other than an affiliate of the corporation, where a nominee, director, or a member of the nominee's or director's family is employed by, is an officer or director of, or owns, directly or indirectly, an interest in the entity; (2) a statement of all current compensation or other remuneration distributed or accrued and of all future compensation or other remuneration contributed during the corporation's last fiscal year on behalf of (A) each of the five most highly compensated persons of the corporation, whether directors or officers for the director's or officer's services in all capacities to the corporation and its subsidiaries, naming each such person; and (B) all officers and directors as a group, stating the number of persons in the group without naming them; future remuneration contributed includes amounts that were reported in the corporation's annual report for the last fiscal year for annuity, pension, or retirement plans and for deferred compensation or profit sharing plans; information need not be furnished regarding costs for ordinary and necessary business expenses or for personal benefits, group life, health, hospitalization, or medical reimbursement plans that do not discriminate in favor of officers or directors of the corporation and that are available generally to all salaried employees; (3) a brief description, including the purpose and amount, of financial transactions by the corporation or its subsidiaries since the beginning of the corporation's last fiscal year and any presently proposed financial transactions by the corporation or a subsidiary if (A) the transactions in the aggregate exceed \$20,000; and (B) the transaction is with a director, nominee, executive officer, or family member of a director, nominee, or executive officer, or is with an entity, other than an affiliate of the corporation, where the director, nominee, or executive officer or a family member is employed by, is an officer or director of, or owns, directly or indirectly, an interest in the entity; (4) a brief description of all legal proceedings to which any director, nominee, or executive officer has been a party with interests adverse to the corporation or its subsidiaries during the last 10 years; (5) if action is to be taken on the election of directors or other matters for which the financial statements are material to the exercise of prudent judgment, a description of the corporation's relationship with its independent public accountants; this description must include (A) the name of the principal accountant for the last fiscal year; (B) a statement indicating whether representatives of the principal accountant are expected to be present at the meeting with the opportunity of making a statement, if they desire, and with the responsibility of responding to appropriate questions; (C) each professional service provided by the principal accountant and paid for by the corporation during the last fiscal year, such as preparation of corporate tax returns, preparation of personal tax returns, review of proposed corporate acquisitions, review of personal investments, or development of corporate data processing systems; (D) the percentage relationship which the aggregate of the fees for all nonaudit services bears to the aggregate of fees for both audit and nonaudit services performed by the principal accountant and paid for by the corporation; (E) each disagreement with the principal accountant in connection with audits of the last two fiscal years and any subsequent interim period if (i) the principal accountant has been changed since the date of publication or distribution of the proxy statement for the last annual meeting; and (ii) there have been disagreements on matters of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which, if not resolved to the satisfaction of the former principal accountant, would have caused the former principal accountant to make references to the disagreements in the audit report; the corporation must, at least 20 days before the date of publication or distribution of the proxy statement, furnish by certified mail its description of any disagreements to the former principal accountant; if the former principal accountant believes the description to be incorrect or incomplete, and if the former principal accountant forwards to the corporation, not later than 10 days of the date of the former principal accountant's receipt of the corporation's description, a brief written statement of the former principal accountant's view, the statement must be included in the corporation's proxy statement; (6) a brief description of any arrangement, stating amounts, by which a director is compensated for all services as a director of the corporation and its subsidiaries, including any additional amounts payable for committee participation or special assignments; information need not be furnished regarding costs for ordinary and necessary business expenses or for personal benefits, group life, health, hospitalization, or medical reimbursement plans that do not discriminate in favor of officers or directors of the corporation and that are available generally to all salaried employees; (7) a brief description

of the board's leadership structure, including whether the same person serves as president and board chair, or as president and chief executive officer, the attendance policy for meetings, and a list of the board's committees, if any, performing audit, nominating, and compensation functions, the membership of each committee, the number of meetings held by each committee during the last fiscal year, and a brief description of the functions actually performed by each committee; (8) a brief description of the methods to be employed to solicit proxies, if other than by use of the mail, and a statement that solicitation is made on behalf of the board; (9) a statement of the total amount estimated to be spent and the total already expended on the solicitation of proxies; expenditures include fees for attorneys, accountants, solicitors, and public relations or financial advisers and expenses for advertising, printing, transportation, litigation, or other expenses incidental to the solicitation; however, the following expenses may be excluded: (A) the amounts which the corporation would normally spend on a solicitation for an election of directors in the absence of a contest; and (B) the salaries and wages of regular employees and officers, if a statement to that effect is included in the proxy statement; (10) a statement indicating who will bear the cost of solicitation and the total amount any participant, other than the board and the corporation, has contributed or has agreed to contribute, unless the participant is a contributor of less than \$500 in the aggregate; (11) a statement describing any formal procedure or deadline limiting the shareholder's rights to revoke a proxy before its exercise; (12) a statement of the number of shares outstanding and entitled to be voted at the meeting; (13) a statement of the date on which the record of shareholders entitled to vote at the meeting will be determined; if the right to vote is not limited to shareholders of record on that date, the solicitation must indicate the conditions under which other shareholders may be entitled to vote; (14) if action is to be taken on the election of directors and if the shareholders have cumulative voting rights (A) a statement that they have the rights; and (B) a brief description of those rights; (15) for each matter that is to be submitted to a vote of the shareholders, other than the election of directors, a description of the proposal, a statement of the vote required for its approval, and the name of any director who has notified the corporation in writing that the director intends to oppose the proposed action; for example, if action is to be taken on (A) a proposed amendment to the articles of incorporation or bylaws, the description must include the reasons for and against the proposed amendment, the general effect of the amendment, and the names of any directors who oppose the amendment; or (B) a proposed property transaction, in addition to identifying any directors who oppose the transaction, the description must (i) outline the material features of the proposed transaction; (ii) state the nature and amount of consideration and, to the extent practicable, outline the facts that bear on the question of the fairness of consideration; and (iii) state the name and address of the other party or parties to the proposed transaction and the nature of any material relationship of the party or parties to the corporation, its subsidiaries, officers, or directors; (16) a brief description of any substantial interest, direct or indirect, by shareholdings or otherwise, of each participant or executive officer in any matter to be acted upon at the meeting, unless the participant or executive officer owns shares in the corporation and would receive no extra or special benefit not shared on a pro rata basis by all other shareholders of the same class; and (17) a brief description of the nominating procedures for board candidates. (c) If a candidate included in a board solicitation or a candidate soliciting write-in votes does not engage in any additional proxy solicitations, the candidate may rely on inclusion in the board's proxy statement, but the candidate remains responsible for the accuracy and completeness of the information the candidate provided to the board. If, however, the candidate, whether recommended by the board or a candidate included on an open proxy, elects to engage in any additional solicitation, the candidate must comply with 3 AAC 08.355.

3 AAC 08.355. Non-board solicitations. The solicitation of proxies on behalf of a participant, other than solicitations under 3 AAC 08.345, must be preceded or accompanied by a dated, written proxy statement including the following: (1) the name of the corporation in respect to which proxies are being solicited; (2) the name and address of each participant, including each proxyholder, who has joined or proposes to join in the solicitation; (3) a statement indicating whether any of the participants in the solicitation has an arrangement or understanding with an entity for future employment by the corporation or future financial transactions to which the corporation will or may become a party, and a description listing the terms of and the parties to each arrangement or understanding; (4) if action is to be taken on the election of directors, a description of each nominee of the participant who has consented to act if elected; each description must include, if applicable (A) name, age, and state and city of residence; (B) all positions and offices presently and previously held with the corporation and its subsidiaries; (C) the remaining term in office as director and

all other periods of service as a director for the corporation and its subsidiaries; (D) the total number of board meetings, including regularly scheduled and special meetings, and the number of meetings of committees on which the nominee served, and the percentage attendance during the last fiscal year at meetings of the board, including regularly scheduled and special meetings, and meetings of committees on which the nominee served, including those meetings for which the absence was excused; (E) the nature of any family relationship with any director, nominee, or executive officer of the corporation and its subsidiaries; (F) business experience during the past five years, including (i) principal employment or occupation; (ii) the nominee's or director's employer; and (iii) other directorships held for other entities; and (G) any of the following events that occurred during the past 10 years: voluntary or involuntary petition under any bankruptcy or insolvency laws, appointment of a receiver, pending criminal proceedings except traffic violations or other minor offenses, conviction or plea of nolo contendere in a criminal proceeding, except traffic violations or other minor offenses, and the entry of any final judgment, order, or decree, not subsequently reversed or vacated, that the nominee engaged in unethical or illegal business practices, violated fiduciary duties, or violated securities laws; (5) a brief description of financial transactions by the corporation, including purpose and amount, with that participant, a member of that participant's family, or any entity since the beginning of the corporation's last fiscal year and presently proposed financial transactions by the corporation with that person or entity if (A) the transactions in the aggregate exceed \$20,000; and (B) the participant in the solicitation or a member of the participant's family is a party to the transaction or is employed by, is an officer or director of, or owns, directly or indirectly, an interest in the entity who is a party to the transaction; (6) a brief description of all legal proceedings to which each participant in the solicitation is a party with interests adverse to the corporation or its subsidiaries during the last 10 years; (7) a brief description of the methods to be employed to solicit proxies, if other than by the use of the mail; (8) a statement of the total amount estimated to be spent and the total already expended on the solicitation of proxies; (9) a statement indicating who will bear the expense of solicitation, and the amount each participant in the solicitation has contributed or has agreed to contribute, unless the participant is a contributor of less than \$500 in the aggregate; (10) a statement indicating whether reimbursement for solicitation expenses will be sought from the corporation; and (11) if the proxy statement relates to any matter requiring notice to shareholders by law or to a special shareholders' meeting for which any participant in the solicitation sought shareholder signatures on a document calling for the special meeting (A) a description of each matter which is to be submitted to a vote of the shareholders and a statement of the vote required for its approval; and (B) a description of any substantial interest, direct or indirect, by shareholdings or otherwise, of each participant in the solicitation, or family member of that participant, in any matter to be acted upon at the meeting, unless the participant or family member owns shares in the corporation and would receive no extra or special benefit not shared on a pro rata basis by all other shareholders of the same class.

3 AAC 08.360. Investigations. (a) A shareholder, director, or officer of a corporation subject to AS 45.55.139, aggrieved by an alleged violation of 3 AAC 08.305 - 3 AAC 08.365 may request that the administrator investigate the alleged violation. An aggrieved person is not required to request that the administrator investigate an alleged violation before seeking other remedies, including court action. (b) Except as provided in this subsection, a request for investigation must be filed with the administrator not later than 90 days after the date of the shareholder vote for which the proxies in question were solicited. If the administrator finds the requester did not discover and reasonably could not have discovered the alleged violation within the time required by this subsection, the deadline for filing the request for investigation is 90 days after the time the requester discovered or reasonably should have discovered the alleged violation. (c) A request for investigation must be filed with the administrator on a form provided by the administrator or in a separate writing. A request for investigation that is not filed on a form provided by the administrator must include (1) the full name, mailing address, telephone number, and electronic mail address, if any, for the requester and, if the requester is not a corporation under 3 AAC 08.305, for both the requester and the corporation; (2) the date of the shareholder meeting for which proxies are solicited, if known; (3) the full name, mailing address, telephone number, and electronic mail address, if known, of the alleged violator of 3 AAC 08.305 - 3 AAC 08.365; (4) each regulation allegedly violated; (5) a description of the solicitation involving an alleged violation and a copy of any materials relevant to an alleged violation; (6) the full name, mailing address, telephone number, and electronic mail address, if any, of other persons who may have information regarding the alleged violation; (7) a written summary of any meetings, communications, or

other contacts that the requester has had with the alleged violator of 3 AAC 08.305 - 3 AAC 08.365 regarding the alleged violation; (8) a description of any court action related to the alleged violation of 3 AAC 08.305 - 3 AAC 08.365 that has been filed; and (9) the requester's signed acknowledgment that the information provided (A) is true and complete to the best of the requester's knowledge; (B) must be updated immediately by the requester if other information is discovered, a ruling or decision is issued in a court action, or a court action is filed; (C) may be disclosed by the administrator as necessary or appropriate to investigate an allegation, in a public order of the administrator, or at an administrative hearing that could result from an investigation; (D) constitutes a request for an investigation under this section; (E) if the request is filed more than 90 days after the date of the shareholder vote for which the proxies in question were solicited, the reason that the requester did not discover and reasonably could not have discovered the alleged violation within the 90-day period required by (b) of this section. (d) The administrator (1) shall return an incomplete request for investigation to the person making the request; (2) may consolidate multiple requests for investigation; and (3) may commence an investigation at any time whether or not a request for investigation is filed. (e) Not later than 10 business days after the administrator's receipt of a complete request for investigation, the administrator shall notify the requester whether the administrator will open or decline to open an investigation. If, within the 10-business-day period specified in this subsection, the administrator is unable to obtain necessary information about the request, the administrator shall notify the requester in writing within the 10-business-day period of the additional time that the administrator needs to decide whether to open or decline to open an investigation. If the administrator opens an investigation, the administrator may limit the scope of the investigation. (f) If the administrator opens an investigation, the administrator shall provide the alleged violator and may provide the corporation written notice of the investigation. The administrator may disclose information, including the identity of the requester, if necessary or appropriate to investigate an allegation. (g) After investigation, the administrator shall notify the requester, the corporation, if previously notified under (f) of this section, and the alleged violator in writing of the administrator's decision to take no administrative action or to issue an order under AS 45.55.920. (h) This section applies to a request for investigation filed with the administrator or an investigation initiated by the administrator on or after November 5, 2011.

3 AAC 08.365. Definitions relating to solicitation of proxies. For purposes of 3 AAC 08.305 - 3 AAC 08.365, the following definitions apply: (1) "annual report" means a summary by the corporation of its business activities, results of operations, and financial condition for the last fiscal year, including consolidated financial statements confirming that the corporation's accounts were audited annually in accordance with generally accepted auditing standards by independent certified public accountants or independent licensed public accountants, certified or licensed by a regulatory authority of the state or the United States as required by 43 U.S.C. 1601 - 1629; (2) "board" means the board of directors of the issuer of shares for which a proxy is solicited; (3) "contest" means an issue in which the board expects one or more solicitations to be made which will be subject to 3 AAC 08.355; (4) "corporation" means the issuer of shares with respect to which a proxy is solicited; (5) "entity" means an individual, sole proprietorship, partnership, joint venture, trust, association, firm, corporation, or other organization, whether or not operated for profit; (6) "executive officer" means the president, secretary, treasurer, a vice president in charge of a principal business function, such as sales, administration, or finance, or any other person who performs similar policy-making functions for the corporation; (7) "family" means an individual's spouse, parents, children, or siblings by blood or adoption; (8) "financial transaction" means (A) the buying, selling, or leasing of real or personal property or of an interest in real or personal property, including, but not limited to, an option, right of first refusal, or joint venture interest; (B) the buying or selling of services; (C) the loaning or borrowing of money or a preliminary commitment to that transaction; or (D) any other transaction which is substantially similar in nature to those listed in this paragraph, excluding distributions mandated by 43 U.S.C. § 1606. j), effective December 18, 1971; (9) "last fiscal year" means the fiscal year of the corporation most recently completed before the date of the meeting for which proxies are to be solicited; (10) "nominee" means a person who has consented to being named in a proxy statement and who has agreed to serve if elected; (11) "participant" (A) means the board and the corporation; (B) means a nominee for whose election as director proxies are solicited; (C) means a committee or group which solicits proxies or a member of the committee or group; (D) means a person who finances, directly or indirectly, the solicitation of proxies, except a person who contributes not more than \$500 and who is not otherwise a participant; (E) means a person who solicits proxies; (F) does not include (i) a person or organization

retained or employed by a participant to solicit shareholders whose activities are limited to the performance of the person's duties in the course of employment; (ii) a person who merely transmits proxy soliciting material or performs other ministerial or clerical duties; (iii) a person employed by a participant in the capacity of attorney, accountant, or as an advertising, public relations, or financial adviser, whose activities are limited to the performance of the person's duties in the course of employment; or (iv) a person regularly employed as an officer or employee of a participant who is not otherwise a participant; (12) "proxy" means a written authorization which may take the form of a consent, revocation of authority, or failure to act or dissent, signed by a shareholder or his attorney-in-fact and giving another person power to vote with respect to the shares of the shareholder; (13) "proxyholder" means a person to whom a proxy or power of substitution is given; (14) "proxy statement" means a letter, publication, press release, advertisement, radio/television script or tape, or other communication of any type which is made available to shareholders under circumstances reasonably calculated to result in the procurement, withholding, or revocation of a proxy; (15) "shareholder" means one who is the holder of record of a share in the corporation; (16) "solicitation" means (A) a request to execute or not to execute, or to revoke a proxy; or (B) the distributing of a proxy or other communication to shareholders under circumstances reasonably calculated to result in the procurement, withholding, or revocation of a proxy; (17) "electronic forum" (A) means a forum that is created on and accessible by means of the Internet, and that allows communication among users; (B) includes (i) blogs or other websites that allow for the posting of reader comments; and (ii) websites for social networking, websites for microblogging, and other forms of electronic communication through which users create communities on the Internet to share information, ideas, personal messages, videos, and similar content; (18) "affiliate" has the meaning given in [AS 10.06.990](#); (19) "control" has the meaning given in [AS 10.06.990](#); (20) "minor offense" has the meaning given in Rule 2 of the Alaska Rules of Minor Offense Procedure; (21) "residence" means residence for purpose of voting, as determined under [AS 15.05.020](#); (22) "subsidiary" has the meaning given in [AS 10.06.990](#).

3 AAC 08.950. Definitions. Unless the context requires otherwise, in [AS 45.55](#) and this chapter, and in the forms, instructions, and orders of the administrator, (1) repealed 4/19/2000; (2) "affiliate" means a person who directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, another person; (3) "applicant" means the person executing an application for the registration of securities, or registration as a broker-dealer, agent, investment adviser representative, or state investment adviser, or any person who will be engaged for all or part of the person's time in selling of securities, either as an executive officer, a dealer, an issuer, or as a salesman for a dealer or an issuer a person executing an application to file a notice in connection with a federal covered adviser or federal covered securities; (4) "application" means the form prescribed by the administrator for filing in connection with the registration of securities, or as a broker-dealer, agent, investment adviser representative, or state investment adviser, or in connection with notice filings of federal covered securities or federal covered adviser, including all amendments, papers, documents and exhibits incidental thereto; (5) "associate" means if used to indicate a relationship with a person, (A) any corporation or legal entity, other than the issuer or majority-owned subsidiary of the issuer, of which a person is an officer, director, partner, or a direct or indirect legal or beneficial owner of five percent or more of any class of equity securities; (B) a trust or other estate in which a person has a substantial beneficial interest or for which a person serves as a trustee or in a similar capacity; and (C) a person's spouse and relatives, by blood or by marriage, if the person is a promoter of the issuer, its subsidiaries, its affiliates, or its parent; (6) "certified" means certified by an independent certified public accountant in accordance with generally accepted accounting practices when used in connection with financial statements; (7) "control" means the power to direct or influence the direction of the management or policies of a person directly or indirectly, through the ownership of voting securities, by contract or otherwise; (8) "nonprofit corporation" means a corporation organized for any lawful purpose and no part of the net income inures to the benefit of any person; (9) "division" means the division assigned securities functions in the Alaska Department of Commerce, Community, and Economic Development; (10) "domestic corporation" means a corporation organized under [AS 10.05](#); (11) "foreign corporation" means a corporation organized under laws other than the laws of this state; (12) "NASD" means the National Association of Securities Dealers, Inc.; (13) "parent" means an affiliate controlling another person; (14) "predecessor" means a person, a major portion of whose business assets or control has been acquired by another; (15) "professional corporation" means a corporation organized under [AS 10.45](#) to render a professional service; (16) "promoter" (A) means a person who (i) alone or in conjunction with one or more persons, directly or indirectly, takes the initiative

in founding or organizing the issuer or controls the issuer; (ii) directly or indirectly receives, as consideration for services, property, or both, rendered, five percent or more of any class of the issuer's equity securities or five percent or more of the proceeds from the sale of any class of the issuer's equity securities; (iii) is an officer or director of the issuer; (iv) legally or beneficially owns, directly or indirectly, five percent or more of the issuer's equity securities; or (v) is an affiliate or an associate of a person specified in (i)-(iv) of this subparagraph; and (B) does not include (i) a person who receives securities or proceeds solely as underwriting compensation if that person is not included in (A) of this paragraph; or (ii) an unaffiliated institutional investor, who purchased the issuer's equity securities more than one year before the filing date of the issuer's registration statement; the administrator will, in the administrator's discretion, exclude an unaffiliated institutional investor, who purchased the issuer's equity securities on an arm's-length basis within one year before the filing date of the issuer's registration statement as a promoter, if the exclusion is consistent with the purposes of AS 45.55 and this chapter; (17) "registrant" means an applicant for whom a registration has been declared effective; (18) "SEC" means the Securities and Exchange Commission; (19) "SECO" means the prevailing requirements of the SEC for brokers and dealers who are not members of the NASD; (20) "underwriter" means any person who has agreed with the issuer or other person on whose behalf a distribution is to be made (A) purchase securities for distribution; (B) distribute securities for or on behalf of the issuer or other person; or (C) manage or supervise a distribution of securities for or on behalf of the issuer or other person; (21) "controlling person" means an officer, a director, a partner, a trustee, or an individual occupying similar status or performing similar functions, or a person owning at least 10 percent of the outstanding shares of securities of a person; (22) "custody of client funds or securities" means for a state investment adviser, the state investment adviser directly or indirectly holds client funds or securities, has authority to obtain possession of client funds or securities, or has the ability to appropriate the client funds or securities, except a state investment adviser is not considered as having constructive custody of a client's funds or securities, if such possession is for the sole purpose of immediately forwarding those funds or securities to a third party at the request of the client; (23) "discretionary authority over client funds or securities" means, for a state investment adviser, the state investment adviser has a power of attorney or other evidence, including investment advisory contracts, granting discretionary authority by any client to the state investment adviser, or means the state investment adviser exercises discretionary power in violation of AS 45.55.023(a)(2); (24) "equity securities" means shares of common stock or similar securities and convertible securities, warrants, options, or rights that may be converted into or exercised to purchase shares of common stock or similar securities; (25) "independent director" means a member of the issuer's board of directors who (A) is not an officer of the issuer, its subsidiaries, or their affiliates, and has not been an officer, or employee of the issuer, its subsidiaries, or their affiliates or associates within the last two years; (B) is not a promoter; and (C) does not have a material business or professional relationship with the issuer or any of its affiliates or associates; for purposes of determining whether a business or professional relationship is material, the gross revenue derived by the independent director from the issuer, its affiliates, and associates is considered material per se if it exceeds five percent of the independent director's (i) annual gross revenue, derived from all sources, during either of the last two years; or (ii) net worth, on a fair market value basis; (26) "NASAA" means the North American Securities Administrators Association, Inc.; (27) "NASDR" means the National Association of Securities Dealers Regulation, Inc.; (28) "net earnings" means the issuer's after-tax earnings that are derived from its normal operations, exclusive of extraordinary and nonrecurring items, determined according to generally accepted accounting principles, consistently applied; (29) "person" has the meaning given in AS 45.55.990(9); (30) "promotional or development stage company" means an issuer who is not listed on the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market System, or whose annual net earnings for each of the last two consecutive fiscal years or whose average, annual net earnings for the last five fiscal years before the public offering have been less than five percent of the aggregate public offering; (31) "promotional shares" means equity securities that are to be issued or were issued (A) by an issuer, which is a promotional or development stage company, to promoters for cash or other consideration, including services rendered, patents, copyrights, and other intangibles; or (B) within three years before the filing of the registration statement by an issuer, which is not a promotional or development stage company, to promoters for cash or other consideration, including services rendered, patents, copyrights, and other intangibles; (32) "unaffiliated institutional investor" means an unaffiliated (A) bank or savings and loan company; (B) investment company registered under 15 U.S.C. 80a (Investment Company Act of 1940); (C) business development company as defined in 15 U.S.C. 80a (Section 2(a)(48) of the Investment Company Act of 1940); (D) small business investment company licensed by the United States Small Business

Administration under 15 U.S.C. 681 (Section 301 of the Small Business Investment Act of 1958); (E) employee benefit plan, within the meaning of 29 U.S.C. 1002 (Title I of the Employee Retirement Income Security Act of 1974), and state and local government employees retirement and pension plans; (F) insurance company; (G) trust company; (H) private business development company, as defined in 15 U.S.C. 80b-2 (Section 202(a)22 of the Investment Advisors Act of 1940), or a comparable business entity, that is engaged as a substantial part of its business in the purchase and sale of securities, and that will own less than twenty percent of the issuer's securities upon completion of the public offering; or (I) qualified purchaser as defined under 15 U.S.C. 80a-2(a)(51)(sec. 209(b) of the (National Securities Markets Improvement Act of 1996); (33) "accredited investor" has the meaning given in 17 C.F.R. 230.501(a), as revised as of October 1, 2013 and adopted by reference; (34) "adjusted net earnings" means the issuer's net earnings, after charges for interest and dividends, and adjusted on a pro forma basis to reflect (A) the elimination of any required charges for debt, debt securities, or preferred stock that are to be redeemed or retired from the proceeds derived from the public offering of preferred stock; (B) the effect of any acquisitions or capital expenditures that materially affect the issuer's net earnings, and that (i) were made by the issuer after its last fiscal year; or (ii) are proposed or required to be made by the issuer during its current fiscal year; (C) the effect of charges or dividends on debt, debt securities, or preferred stock issued after the issuer's last fiscal year; (D) the effect of any charges or dividends on debt, debt securities, or preferred stock that were issued during the issuer's last fiscal year, but that were outstanding for only a portion of that fiscal year, as if charges or dividends on the debt, debt securities, or preferred stock had been outstanding for the entire fiscal year; and (E) the effect of any other material changes to an issuer's future net earnings; (35) "aggregate public offering" means the dollar amount of the whole public offering; (36) "aggregate revenues" means the aggregate amount of revenues a promotional or development stage company has received within the last three consecutive fiscal years immediately preceding the public offering plus revenues received during the period covered by any interim period for financial information included in the prospectus, excluding revenues from interest and extraordinary items; (37) "average promotional price" means the average per share price paid for promotional shares and other shares issued before the public offering that are of the same class of shares being offered in the public offering; "average promotional price" is determined by reference to the audited financial statements of the issuer included in the prospectus; (38) "cash analysis" means a calculation of the issuer's net cash provided by operating activities, as reflected on the statement of cash flows and presented in conformity with generally accepted accounting principles; if debt securities are to be redeemed or retired from the proceeds from the public offering, a pro forma adjustment for the elimination of the related interest charges, net of applicable income taxes, must be made; (39) "CRD" means the Central Registration Depository within the NASDR; (40) "depositor" means a promoter who is required to deposit promotional shares into escrow in accordance with 3 AAC 08.180 - 3 AAC 08.186; (41) "escrow agent" means (A) a financial institution (i) whose principal place of business and domicile is in the United States; and (ii) that is not affiliated with the issuer, promoters of the issuer, or associates of the issuer, except that the issuer, promoters of the issuer, or associates of the issuer may be customers of the financial institution; or (B) an attorney or certified public accountant, if the attorney or certified public accountant is not affiliated with the issuer, its promoters, or associates, is licensed to do business in the state in which the attorney or certified public accountant practices, and can demonstrate that the attorney or certified public accountant is adequately insured or can provide a fidelity bond; (42) "face-amount certificate company" has the meaning given in 15 U.S.C. 80a-4(1) (sec. 4(1) of the Investment Company Act of 1940); (43) "FDIC" means Federal Deposit Insurance Corporation; (44) "firmly underwritten offering" means an offering that is purchased by the broker-dealer, who assumes the risk of distribution; (45) "impoundment agent" means a financial institution that is domiciled and whose principal place of business is located in the United States and whose deposits are insured by the FDIC; (46) "investment adviser representative," as defined in AS 45.55.990, does not include this state, an executive department of this state, or an employee of this state, if engaged in the normal course of official duties; (47) "investment company" has the meaning given in 15 U.S.C. 80a-3 (sec. 3 of the Investment Company Act of 1940); (48) "lock-in agreement" means an agreement between an issuer and persons who hold promotional shares in which the issuer and those persons agree, as a condition of registration and for the period specified in the lock-in agreement, not to sell, pledge, hypothecate, assign, grant any option for the sale of, or otherwise transfer or dispose of, whether or not for consideration, directly or indirectly, promotional shares and all certificates representing stock dividends, stock splits, recapitalizations, or similar transactions, that are granted to or received by the security holder; (49) "'minimum-maximum' offering" means an offering in which the risk of distribution stays with the issuer, the broker-dealer agrees to use best efforts to sell the securities,

and a minimum and maximum amount of proceeds is set to determine when the offering closes; (50) "national securities exchange" means an exchange that has been registered as a national securities exchange as required by 15 U.S.C. 78e - 78f (secs. 5-6 of the Securities Act of 1934); (51) "NCUSIF" means the National Credit Union Share Insurance Fund; (52) "nonprofit corporation" means a corporation (A) that is organized for any lawful purpose; and (B) from which no part of the net income inures to the benefit of any person; (53) "open-end management company" means a management company as defined in 15 U.S.C. 80a-4(3) (sec. 4(3) of the Investment Company Act of 1940) and classified according to the definition in 15 U.S.C. 80a-5(a)(1) (sec. 5(a)(1) of the Investment Company Act of 1940); (54) "professional geologist" means a geologist certified under AS 08.02.011, or under the applicable occupational licensing statutes and regulations of another state; (55) "public offering price" means the per share price at which a promotional or development stage company proposes to offer equity securities to the public; (56) "qualified mining engineer" means an engineer registered under AS 08.48 and 12 AAC 36, or under the applicable occupational licensing statutes and regulations of another state, who has specialized knowledge and skills in the field of mining; (57) "registered engineer" means an engineer registered under AS 08.48 and 12 AAC 36, or under the applicable occupational licensing statutes and regulations of another state; (58) "registered land surveyor" means a land surveyor registered under AS 08.48 and 12 AAC 36, or under the applicable occupational licensing statutes and regulations of another state; (59) "state" has the meaning given in AS 45.55.990; (60) "state investment adviser," as defined in AS 45.55.990, does not include this state, an executive department of this state, or an employee of this state, if engaged in the normal course of official duties; (61) "unit investment trust" has the meaning given at 15 U.S.C. 80a-4(2) (sec. 4(2) of the Investment Company Act of 1940); (62) "issuer," as defined in AS 45.55.990, (A) includes a viatical settlement provider or other person that purchases or otherwise acquires a viatical settlement contract for the purpose of selling a viatical settlement interest in the contract; and (B) for purposes of (A) of this paragraph, does not include a broker-dealer, agent, viator, or insured; (63) "life insurance policy" includes a certificate of life insurance under a group insurance policy; (64) "owner of a life insurance policy" means the person that is the original owner or subsequent assignee or transferee, and that has had a bona fide insurable interest in a life insurance policy, if that policy insures the life of an individual who has the right to assign, transfer, sell, devise, or bequeath the benefits of the life insurance policy and who enters or seeks to enter into a viatical settlement contract; "owner of a life insurance policy" does not include (A) a viatical settlement purchaser; (B) a viatical settlement provider; (C) a person acquiring the policy or interest in a policy from a viatical settlement provider; or (D) an independent third party trustee or escrow agent; (65) "viatical settlement contract" (A) means a written agreement between a viator or insured and a viatical settlement provider for the sale, assignment, transfer, devise, or bequest to the viatical settlement provider by the viator or insured of all or a portion of the death benefit or ownership of a life insurance policy, for consideration that is less than the expected death benefit of the life insurance policy; (B) includes a contract for a loan or other financial transaction secured primarily by an individual or group life insurance policy; and (C) does not include (i) a loan by a life insurance company under the terms of a life insurance contract; (ii) a loan secured by the cash value of a policy; (iii) the assignment of a life insurance policy as collateral for a loan to a bank, saving bank, savings and loan association, credit union, or other licensed lending institution; (iv) the exercise by the viator of an accelerated benefits provision under the terms of the life insurance contract; or (v) the assignment, transfer, sale, devise, or bequest of a life insurance policy, for less than the expected death benefit, by the viator to a friend or family member if the friend or family member does not enter into more than one agreement in a calendar year; (66) "viatical settlement financing entity" means an underwriter, placement agent, lender, purchaser of securities, purchaser of a life insurance policy from a viatical settlement provider, credit enhancer, reinsurer, or person that is a party to a viatical settlement contract and that has a direct ownership in a life insurance policy that is the subject of a viatical settlement contract but whose sole activity related to the transaction is providing funds to effect the viatical settlement contract and that has an agreement in writing with a viatical settlement provider to act as a participant in a viatical settlement financing transaction; (67) "viatical settlement financing transaction" means a transaction in which a viatical settlement provider or a viatical settlement financing entity obtains financing for viatical settlement contracts, viaticated policies, or interests in those contracts or policies; "viatical settlement financing transaction" includes secured or unsecured financing, a securitization transaction or securities offering either registered or exempt from registration under federal and state securities law, or a direct purchase of interests in that policy, if that financing transaction complies with federal and state securities law; (68) "viatical settlement interest" means the entire interest or any fractional interest in a life insurance policy or in the death benefit under a life insurance policy that is the subject of a viatical settlement

contract; "viatical settlement interest" does not include the initial purchase from the viator by a viatical settlement provider; (69) "viatical settlement provider" means a person, other than a viator or insured, that enters into a viatical settlement contract, including a person that (A) obtains financing for the purchase, acquisition, transfer or other assignment of a viatical settlement contract, viaticated policy, or interest in viatical settlement contracts or viaticated policies; or (B) sells, assigns, transfers, pledges, hypothecates, or disposes of a viatical settlement contract, viaticated policy, or interest in viatical settlement contracts or viaticated policies; (70) "viatical settlement purchase agreement" means a contract or agreement, entered into by a viatical settlement purchaser for the purpose of deriving an economic benefit and to which the owner of a life insurance policy is not a party, to purchase that life insurance policy or an interest in that life insurance policy for an amount that is less than the death benefit payable under the policy; (71) "viatical settlement purchaser" means a person that, for the purpose of deriving an economic benefit, gives money or other consideration for a life insurance policy or an interest in the death benefits of a life insurance policy that is the subject of a viatical settlement contract; "viatical settlement purchaser" does not include an issuer, a viatical settlement financing entity, or a special purpose entity that is created solely to act as a financing source for the viatical settlement provider; (72) "viaticated policy" means a life insurance policy that has been acquired by a viatical settlement provider under a viatical settlement contract; (73) "viator" means the owner of a life insurance policy insuring the life of an individual who enters or who seeks to enter a viatical settlement contract; "viator" does not include a viatical settlement provider or a person that acquires a viaticated policy or a fractional interest in a viaticated policy from a viatical settlement provider or a subsequent viatical settlement purchaser. (74) "FINRA" means the Financial Industry Regulatory Authority, formerly NASD. (75) "institutional buyer" has the meaning given in 17 C.F.R. 230.144A, as revised as of October 1, 2013, and adopted by reference. (76) "EFD system" means the Electronic Filing Depository system provided by the North American Securities Administrators Association.



ATTACHMENT TO BOARD CANDIDATE APPLICATION

2026 Annual Meeting

This attachment lists Doyon subsidiaries, affiliates and certain businesses that Doyon does business with.

DOYON SUBSIDIARIES

Arctic Information Technology, Inc.
Arctic IT Government Solutions, LLC
Cherokee General Corporation
Chizhur, LLC
Deadhorse Aviation Center LLC
Design Data Systems, Inc.
Doyon Aramark, JV
Doyon Associated, LLC
Doyon Associated Services, LLC
Doyon Chatanika Holding Company, LLC
Doyon Contracting Services, LLC
Doyon Drilling, Inc.
Doyon Emerald Services, LLC
Doyon Foundation
Doyon Government Contracting, Inc.
Doyon Government Group
Doyon Industrial Group, LLC
Doyon Logistics Services, LLC
Doyon Management Services, LLC
Doyon Natural Resources Development Corporation
Doyon Oil Field Services, Inc.
Doyon Project Services, LLC
Doyon Properties, Inc.
Doyon Remote Facilities & Services, LLC

Doyon Security Services, LLC
Doyon Technical Services, LLC
Doyon Tourism, Inc.
Doyon Tourism Services, LLC
Doyon Utilities Holding Company, LLC
Doyon Utilities, LLC
Fairweather, L.L.C.
Fairweather Science, LLC
FW/DAC Holdings, LLC
Kantishna Roadhouse, Inc.
Lighthouse Development Hospitality, LLC
Lighthouse Development Housing, LLC
Mid-Alaska Pipeline, LLC
Middle Earth Holding, LLC
Na-Dena`, LLC
North Alaska Pipeline, LLC
Northern Laundry Services, LLC
Northstar Manager, LLC

**BOARD CANDIDATE APPLICATIONS MUST BE RECEIVED
BY MONDAY, OCTOBER 6, 2025, AT 5:00 P.M. AKDT**

COPIES OF THIS FORM ARE AVAILABLE AT www.doyon.com [click on icon "Board Election"]

OTHER BUSINESSES

4imprint
8 Star Events LLC
AETNA
AK Built Construction & Design, LLC
Alaska Airlines, Inc.
Alaska Communications Systems
Group, Inc. (ACS)
Alaska Dreams, Inc.
Alaska Department of Labor
Alaska Department of Natural
Resources
Alaska Federation of Natives, Inc.
Alaska Land Exploration, LLC
Alaska Waste
Albright's Commercial Floors, Inc.
Alliance CPAS LLC
Alyeska Pipeline Service Company
Amazon.com, Inc.
Amped Electric, Inc.
ANCSA Regional Association
Arctic Office Machine, Inc.
Arjava Consulting, LLC
AT&T
Aurora Energy, LLC.
Avis Budget Group, Inc.
Bloomberg Finance L.P.
Box, Inc.
CDW Direct, LLC
Cedar Group Alaska LLC
CEOCoch, LLC
CFO Solutions LLC
Chalkyitsik Native Corporation
Chapman Capitol Consulting Inc.
Chugach Electric Association, Inc.
Color Art Printing Co., Inc.
Confluence Strategies, Inc.
CopperPoint Insurance Company
Costco Wholesale Corporation
Covington & Burling LLP
Crowley Fuels LLC
CustomInk, LLC
Davis Wright Tremaine LLP
Decker Professional Accounting
Services

Dell Marketing L.P.
Denakkanaaga', Incorporated
Denali Universal Services, LLC
DeployCom, LLC
Dietz Kellmann
Diligent Corporation
DLG Enterprises, Inc.
Dorsey & Whitney LLP
Espelin & Associates, LLC
Everts Air Alaska
Expert Cleaning
Express Business Services, LLC
Fairbanks North Star Borough
Fred Meyer Stores, Inc.
Freshworks Inc.
General Communications, Inc. (GCI)
Golden Heart Utilities, Inc.
Golden Heart Waste Management, LLC
Golden Valley Electric Association, Inc.
Google LLC
Hartford Life and Accident Insurance
Company
Hilton Worldwide Holdings Inc.
HRchitect, Inc.
Hyatt Hotels Corporation
iCIMS, Inc.
Interior Alaska Natural Gas Utility
Jewel Isaac, LLC
Keller Supply Company
KPMG LLP
LadyBug LawnCare Inc.
LONG Building Technologies, Inc.
Marathon Strategies, LLC
Marriott International, Inc.
Marsh & McLennan Agency LLC
McKinley Development Inc
Megawatt Electric, LLC
Metallogeny, Inc.
Municipality of Anchorage
NAVEX Global, Inc.
Nortech, Inc.
OneStream Software LLC
Otis Elevator Company

Payscale, Inc.
PC Connection Sales Corporation
Pearl Meyer & Partners, LLC
Perkins Coie LLP
Principal National Life Insurance
Company
Q-1 Services LLC
Quality Sales Food Service
Resource Data, Inc.
Rosa's Cleaning Service, LLC
Schwab Retirement Plan Services
Science Applications International
Corporation
Signature Land Services
Space Exploration Technologies Corp.
Stoel Rives LLP
Structured Communication Systems,
Inc.
Superior Mechanical Service
Taiga Ventures
Tanana Chiefs Conference
Terra Verde, Inc.
Thomson Reuters Corporation
Toghotthele Corporation
Tree Time Services Inc.
University of Alaska Foundation
UKG Inc.
U.S. Bank National Association
Value(s) Management and Investing
Inc.
Van Ness Feldman LLP
VISIONS, Inc.
Vision Service Plan
Walmart Inc.
Webster's Mechanical Service LLC
Wedgewood Resort
Womer & Associates Inc.
Worry Free Alaska LLC
Worry Free Restoration LLC