



# 2022 CANDIDATE PACKET

*for the Goldbelt Board of Directors*

**Instructions:**

Candidates must complete this director candidate packet and submit materials to the inspector of elections Elgee Rehfeld, LLC via email at [ryan@erakcpa.com](mailto:ryan@erakcpa.com).

*It is the candidate's responsibility to read this candidate packet as procedures and deadlines are updated annually.*

**Deadline  
March 18, 2022**

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## IMPORTANT DATES:

Candidate Packet and Background Check Acceptance Deadline _____	March 18, 2022
Record Date _____	May 10, 2022
Expected Date Candidates Receive Shareholder List _____	May 13, 2022
Expected Mail Out Date of Corporate Election Materials _____	May 20, 2022
Candidate Annual Meeting Video Submission Deadline _____	June 24, 2022
Voting Deadline _____	July 7, 2022
48 <sup>th</sup> Annual Meeting of Shareholders _____	July 9, 2022

Dear Goldbelt Shareholder,

Congratulations on your nomination, and Gunalchéesh for your interest in becoming a member of the Goldbelt Incorporated Board of Directors. This packet contains agreements and disclosures you will need to complete to be an eligible candidate on the corporate proxy. This packet provides you with information about Goldbelt's election process, rules, and bylaws. Candidates are also encouraged to review the State of Alaska's proxy regulations. The information requested about you in the Disclosures, Agreements and Responsibilities section is required by Alaska State Law, Goldbelt's Bylaws, and Goldbelt's Election Rules.

Goldbelt holds open elections where any qualified shareholder 18 years of age or older who owns voting shares can run for the board on the corporate proxy. Since 1994, Goldbelt has voluntarily elected not to utilize discretionary voting to elect any director to the board. Goldbelt remains committed to an open election.

Goldbelt has no endorsed board slate, nor will the board as a whole or management state a preference for any candidate appearing on the corporate proxy materials. However, Goldbelt recognizes the right of every voting shareholder, including current directors, to vote for, endorse, or support any candidate they so choose.

Each year, through the elections committee, Committee Chair Katherine Eldemar, Treasurer Richard Beasley, Director Ben Coronell and Director Craig Kahklen, the Goldbelt Board and management team review our processes and procedures, seeking opportunities for improvement. Together, we work diligently to ensure that our elections are fair, and will accurately report Goldbelt shareholder votes.

To become a proposed candidate, you must fully complete this director candidate packet, and it must be received by the independent inspector of elections no later than **Friday, March 18, 2022 at 5:00 p.m. Alaska Time**. Late or incomplete packets will not be accepted. Please review the packet thoroughly and follow the instructions carefully. Submit your candidate packet to the inspector of elections Elgee Rehfeld, LLC via email **Ryan@erakcpa.com**.

If you have questions about the elections process, please contact the Goldbelt Corporate Registrar, Katelyn Savland, at (907) 790-1442 or elections@goldbelt.com. Gunalchéesh again for your interest in serving on the Goldbelt Board of Directors. We wish you the best of luck with your campaign.

Sincerely,



Todd Antioquia  
Board of Directors Chair



Leilani Wilson Walkush  
Vice-Chair



Richard A. Beasley  
Treasurer



Lisa-Marie Ikononov  
Corporate Secretary



Katherine Eldemar  
Director



William Andrews  
Director



Ben Coronell  
Director



Lori Grant  
Director



Craig Kahklen  
Director

# INSTRUCTIONS TO CANDIDATES

## **CANDIDATES MUST SUBMIT THIS APPLICATIONS ELECTRONICALLY AT GOLDBELT.COM.**

Any shareholder 18 years of age or older of voting status may seek a position on the board of directors. A copy of the election rules is included in this packet as Appendix A. All candidates are expected to understand the election rules and follow Goldbelt's Bylaws and Alaska State Law. Alaska proxy regulations can be reviewed online at <http://www.legis.state.ak.us/basis/aac.asp#3.08.305>.

By submitting the Disclosures, Agreements and Responsibilities section of the Goldbelt Director Candidate Packet, potential candidates are agreeing that they understand and will comply with Goldbelt's Bylaws, Election Rules, and all Alaska statutes and regulations governing proxy solicitation.

Every board candidate must disclose certain personal, professional, and legal information about themselves, including criminal history, and consent to a background check. After a candidate has completed their director candidate packet, they must email to the inspector of elections Elgee Rehfeld, LLC. The inspector must receive candidate materials by **Friday, March 18, 2022 at 5:00 p.m. Alaska Time** for a shareholder to be considered for inclusion on the corporate proxy materials.

Completing and signing the director candidate packet serves as a candidate's verification that the contents are true to the best of their knowledge. If a candidate has made a false statement or one that could mislead shareholders on an issue, their proxy votes may be invalidated by the inspector, or they may be required to make corrective statements at their own expense.

### **The Candidate Materials include the following:**

- 1. Director Candidate Packet – Disclosures, Agreements and Responsibilities.** (Pages 7-14) This section must be completed fully and accurately by each person who wishes to be a candidate on Goldbelt's proxy or run on their own proxy. Do not leave any question unanswered. Candidates should mark "none" or "N/A" if a question does not apply to them. Candidates who do not know the answer to one or more of the questions are still responsible for answering the question and must reasonably try to obtain the information necessary. **A failure to complete the disclosures and agreements will disqualify candidates from running on the Goldbelt Proxy.** Candidates who have questions should contact the Goldbelt corporate registrar at (907) 790-1442 or [elections@goldbelt.com](mailto:elections@goldbelt.com).
- 2. Candidate's Personal Statement.** Each candidate on the corporate proxy materials must provide a personal campaign statement. The maximum number of words is 350. Any statement that exceeds this amount will only be published to the 350<sup>th</sup> word. Candidates are responsible for ensuring their statements do not contain any false or misleading claims or information. Candidate statements cannot be updated after they have been submitted. The candidate's personal statement will be included with the corporate proxy materials and in later proxy solicitation materials if, and only if, Goldbelt makes such a solicitation. The statement must be completed in the Disclosures, Agreements and Responsibilities section of the director candidate packet. The Board will issue a statement to address or correct any misinformation in a candidate's personal statement.
- 3. Candidate's Photograph.** Each candidate must include a recent (taken within the last five years) clear photograph of themselves. Each candidate must email their photograph in JPEG or PNG format to inspector of elections Elgee Rehfeld, LLC to [Ryan@erakcpa.com](mailto:Ryan@erakcpa.com) by the aforementioned deadline.
- 4. Candidate Annual Meeting Video.** Each candidate may submit a video up to two minutes in duration to [elections@goldbelt.com](mailto:elections@goldbelt.com) for the annual meeting production by June 24, 2022. The video should be high resolution (no less than 1080p resolution).

- 5. Electronic Background Check Authorization.** Sterling Talent Solutions or Goldbelt will email candidates a link to the electronic background check. Every candidate is required to input their information and submit it before the deadline of **March 18, 2022 at 5:00 p.m.** Alaska Time. The background check process may require further information from candidates that must be submitted in a timely manner. The background check must be cleared before a candidate's eligibility to run on the corporate proxy can be determined.
- 6. Request for Shareholder List and Agreement.** Each candidate may obtain one list of shareholders eligible to vote as of the record date of May 10, 2022. This list will be sent to candidates seven days before the expected mail date of the election materials. The list will be provided electronically in a standard format and will be sorted by last name and will contain full name, mailing address, primary phone number, shareholder ID, number of shares, and number of votes. Goldbelt does not provide shareholder email addresses to candidates.

Candidates must wait until they receive confirmation from Goldbelt that the election materials have been mailed before soliciting proxies using the shareholder list. Candidates who solicit proxies before the election materials are mailed will have their votes invalidated by the inspector except to establish a quorum. The shareholder list can be used only for soliciting proxy votes. If candidates share or provide the list to any other person or business (for example, providing the shareholder list to individuals soliciting proxies on candidates' behalf, or printers mailing solicitation materials), they must notify Goldbelt in writing of this matter and disclose the purpose or reason for sharing the list. It cannot be used for personal gain, any commercial purpose, to verify the status of a shareholder or non-shareholder outside the scope of the election, or shared with others. Candidates who are found to have violated the usage terms of the shareholder list will have their violation disclosed to shareholders and Alaska Division of Banking and Securities.

#### **What to Expect After Submitting Candidate Materials.**

- Candidate will receive an email after submitting their candidate packet, that states it was received by management.
- Candidate materials will be reviewed by the elections committee following the candidate material deadline. After review of the materials, the committee may provide candidates an opportunity to make minor corrections as appropriate and within a reasonable timeline.
- Candidates who are determined ineligible to be included on the corporate election materials may run as a candidate on a separate non-Goldbelt proxy. They will be responsible for their own proxy solicitation efforts, including all costs. However, all candidates must comply with applicable Alaska laws and regulations and submit a completed director candidate packet to the inspector and the State of Alaska Division of Banking and Securities to have their proxy votes counted. Candidates are responsible for submitting all required disclosures to banking and securities and can review the regulations at <https://www.commerce.alaska.gov/web/dbs/anca.aspx>.
- Candidates are individually responsible and liable for any content that could be determined by banking and securities to be false and misleading. Failure to comply may result in banking and securities penalties.
- Candidates are required to submit all proxy solicitation materials to banking and securities. Any materials relating to proxy solicitations which are distributed, published, or made available to at least 30 shareholders must be filed with the division. **This includes print, email, websites, social media forums such as Facebook, ads, meetings, events, billboards, cell phones, etc. Candidates who fail to properly file their materials may be subject to the State of Alaska Division of Banking and Securities penalties.**
- Candidates who initiate or participate in discussions online or via social media regarding the election, their candidacy, or Goldbelt and its subsidiaries must appropriately file these communications with the State of Alaska Division of Banking and Securities as they may be considered proxy solicitation. Materials filed

electronically may be emailed to [anca@alaska.gov](mailto:anca@alaska.gov) or uploaded to the Alaska ZendTo system at <https://drop.state.ak.us/drop/>.

- For instructions on how to upload materials, visit <https://drop.state.ak.us/drop/>
- All candidates and those soliciting proxies on behalf of a candidate via phone, online communications, or in person are expected to conduct themselves in an honest, truthful, and respectful manner in compliance with the candidate code of conduct regarding Goldbelt, its shareholders, their own candidacy, and the candidacy of others.
- If any candidate, shareholder, or other interested party believes false or misleading information is being used while soliciting proxies, they should report this action to banking and securities for investigation.
- If a candidate is found by Goldbelt to have violated any of the election rules or the Alaska proxy regulations, the candidate's votes may not be counted by the inspector except to establish a quorum and the violation may be disclosed to shareholders.
- Candidates will be listed in random order on the corporate proxy materials as determined by the inspector.
- Goldbelt will provide candidates appearing on the corporate proxy materials, at their request, with up to 200 blank proxies and postage paid envelopes (provided in 50 count increments) at no cost to the candidate. Any candidate who elects to reprint Goldbelt corporate proxies and conduct an additional mailout must notify the corporate registrar of their intention to do so.
- Other than the limited quantity of blank proxies and postage paid envelopes for candidates who appear on the Goldbelt Corporate Proxy, Goldbelt will not pay for any candidate's individual campaign expenses; unlike corporations with a board slate. All candidates are independent and must fund their own campaign costs including printing, advertising, social media, legal expenses, and other solicitation costs.
- Candidates who attend the annual meeting in person or virtually will be provided two minutes to give a candidate speech or play a two-minute candidate video. If submitted by the candidate video deadline the video will play at the annual meeting date. Candidates are expected to adhere to the same standards of conduct and truthfulness in their speech that are expected throughout the campaign period. To ensure fairness and equal time for all candidates, the microphone will automatically be turned off at the two-minute mark. Please be advised that candidates are not authorized to have an individual give their candidate speech in their place.
- The inspector will provide candidates with the following information each Friday beginning five days after the commencement of the election period until the Friday before the election:
  - Each candidate's personal total votes cast and percentage—candidates will not receive individual voting information for other candidates.
  - Total votes cast and percentage for quorum only and discretionary.
  - Total votes cast and percentage for all candidates combined.
  - List of shareholders who have not submitted a valid proxy (referred to as the "no vote" list) that will contain shareholder's full name, mailing address, primary phone, shareholder ID, number of shares, and number of votes.
- Eight business days prior to the proxy deadline, the inspector shall provide candidates daily totals of the items listed above.
- Candidates not named on the corporate proxy materials will receive quorum information and tabulations of the numbers of directed proxy votes they have and discretionary votes for their slates, if any. These non-Goldbelt corporate proxy holders will receive vote tabulations as necessary to vote their proxies.

# **GOLDBELT INCORPORATED**

## **2022 DIRECTOR CANDIDATE PACKET**

### ***REQUIRED DISCLOSURES, AGREEMENTS, AND RESPONSIBILITIES***

Alaska law and Goldbelt's Bylaws require that all candidates for the board of directors make certain disclosures about themselves to be published in Goldbelt's Proxy Statement. This information will be duly filed with the State of Alaska Division of Banking and Securities when Goldbelt submits its final published proxy statement. Candidates do not need to send a copy of this document to the State of Alaska Division of Banking and Securities. **However, it is the candidate's responsibility to file any proxy solicitation materials or communications with banking and securities at the same time as they distribute such materials to shareholders.**

Failure to make the required disclosures or making a disclosure or other material statement that is false or misleading or that contains a material omission will be referred to banking and securities for investigation and will be disclosed to shareholders as the committee deems appropriate.

Candidates are responsible for filling out the application completely and accurately. All questions must be answered. Questions about the State of Alaska's proxy regulations should be directed to banking and securities at (907) 465-2521 or [ancca@alaska.gov](mailto:ancca@alaska.gov).

Links to the applicable Alaska Administrative Code sections are included in this packet.

### **CANDIDATE CHECKLIST:**

- Submit Candidate Packet, Disclosures, Agreements, and Responsibilities Statement Online.
- Email Candidate Photo to the Inspector of Elections at [ryan@erakcpa.com](mailto:ryan@erakcpa.com).
- Complete Background Check Request via Email From Sterling Talent Solutions.
- Email Candidate Video to [Elections@goldbelt.com](mailto:Elections@goldbelt.com) for the Goldbelt Annual Meeting.

Candidates must complete this director candidate packet and submit materials to the inspector of elections Elgee Rehfeld, LLC via email at [ryan@erakcpa.com](mailto:ryan@erakcpa.com) by Friday, March 18, 2022 at 5:00 p.m. Alaska Time.

**It is the candidate's responsibility to read this candidate packet thoroughly as procedures and deadlines are updated annually.**

**CANDIDATES MUST SUBMIT THIS APPLICATION ELECTRONICALLY AT GOLDBELT.COM.  
THE FOLLOWING IS FOR INFORMATIONAL PURPOSES ONLY.**

Shareholder ID: \_\_\_\_\_ Date of Birth: \_\_\_\_\_ Phone Number: \_\_\_\_\_

## **GOLDBELT INCORPORATED 2022 CANDIDATE PACKET**

**REQUIRED DISCLOSURES, AGREEMENTS, AND RESPONSIBILITIES  
TO BE INCLUDED IN THE PROXY MATERIALS**

### **A. BIOGRAPHICAL AND CONTACT INFORMATION**

First Name: \_\_\_\_\_ Middle Initial: \_\_\_\_\_ Last Name: \_\_\_\_\_ Suffix: \_\_\_\_\_

Alaska Native or Tlingit Name: \_\_\_\_\_ Age: \_\_\_\_\_

Legal Residence Street Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

*"Residence" means residence for purpose of voting, as determined under Alaska Statute 15.05.02*

### **B. EMPLOYMENT OR OCCUPATION IN THE LAST FIVE YEARS**

Title or Occupation: \_\_\_\_\_  
*If you are considered retired, self-employed, or unemployed please indicate in your title.*

Current Employer: \_\_\_\_\_ Dates of Employment: \_\_\_\_\_

In addition to your current occupation or employer, list all employment or occupation from 2017 to present.

Employer or Occupation	Dates of Service	Title

1. Have you ever held, or do you currently hold any contracts, positions, or offices at Goldbelt or Goldbelt-funded organizations, including any affiliates, subsidiaries, limited liability corporations, non-profit organizations, or trusts?

YES  NO

*If "Yes," list all positions below:*

2. Between January 2017 and present, have you served as a director for any non-Goldbelt entities or companies?

YES  NO

*If "Yes," list all positions below:*

## C. REQUIRED DISCLOSURES FROM ALASKA DIVISION OF BANKING AND SECURITIES

If the elections committee believes there are any materially false or misleading statements or omissions in any material submitted by a candidate, then the committee will refer those items to banking and securities for investigation and disclose such information to shareholders as it deems appropriate which may result in disqualification from appearing on the corporate proxy.

### Legal and Financial Disclosures

1. Have you had any legal proceedings in which you are or were a party to any legal action with interests adverse to the corporation or its subsidiaries during the last ten years? (If there is a question as to whether or not an issue is considered a legal proceeding, please submit the query to Goldbelt and the Alaska Division of Banking and Securities, and include the status and/or ruling with this form).

YES  NO

*If "Yes," include an explanation below of all instances to be included in the proxy statement:*

2. Between January 1, 2021 and present, have you been involved in financial transactions, or have any presently proposed financial transactions, with the corporation or its subsidiaries where:

a. Transaction(s) in the aggregate exceed \$20,000; and

b. You or a member of your family is a party to this transaction(s) or is with an entity, other than an affiliate of the corporation, where you or your family is employed by, is an officer or director of, or owns, directly or indirectly, an interest in the entity.

The term "entity" includes individuals, sole proprietorships, partnerships, joint ventures, trusts, associations, firms, corporations, or other organizations, whether or not operated for profit, which are not wholly owned subsidiaries of Goldbelt.

YES  NO

*If "Yes," include an explanation below of all instances to be included in the proxy statement:*

3. In the last ten years have you been subjected to any of the following?:

- a. Bankruptcy, whether voluntary or involuntary  YES  NO
- b. Appointment of a receiver for your assets or entity  YES  NO
- c. Pending criminal proceedings other than traffic offenses or other minor offenses  YES  NO
- d. Criminal convictions or pleas of nolo contendere to a criminal charge other than traffic offenses or other minor offenses  YES  NO
- e. Any final judgment, order, or decree that you have engaged in unethical or illegal business practices, violated fiduciary duties, or violated securities law  YES  NO

*If "Yes," to any of the instances above, include an explanation below to be included in the proxy statement:*

4. Do you have a family relationship with any director, nominee, or executive officer of the corporation, its subsidiaries, or Goldbelt funded non-profits or trusts? "Family Relationship" shall mean a relationship with any of the following: an individual's spouse, parents, children, or siblings by blood or adoption.

YES  NO

*If "Yes," include an explanation below of all instances to be included in the proxy statement:*

#### **Solicitation Disclosures**

5. List the name(s) of all persons, groups, or entities, that you know of at this time, who will contribute more than \$500 in the aggregate, directly or indirectly, to your solicitation of proxies. Do not include Goldbelt or the Goldbelt Board of Directors.

6. At this time, how much do you estimate will be the total amount spent soliciting proxies on your behalf for this election? None \$  \_\_\_\_\_

#### **Participants:**

*"Participants" as defined in 3 AAC 08.365(11) (This definition applies to any other use of the phrase "participants" in this questionnaire).*

7. Do you, or any of the "participants" listed above, have an arrangement or understanding with any entity for future employment by Goldbelt (or its affiliates), or any future financial transactions to which Goldbelt (or its affiliates), will or may become a party?

YES  NO

*If "Yes," provide a description of the terms of and parties to such arrangement or understanding.*

8. Provide a description of all the methods to be employed to solicit proxies, if other than by use of the United States Postal Service mail or Goldbelt's solicitation process.

## **D. REQUIRED CANDIDATE'S PERSONAL STATEMENT**

Each candidate on the corporate proxy materials must provide a personal campaign statement. The maximum number of words is 350. Any statement that exceeds this amount will only be published to the 350<sup>th</sup> word. Candidates are responsible for ensuring their statements do not contain any false or misleading claims or information. Candidate statements cannot be updated after they have been submitted. The candidate's personal statement will be included with the corporate proxy materials and in later proxy solicitation materials if, and only if, Goldbelt makes such a solicitation. This statement is an opportunity for candidates to share their education, social media pages, contact information and more. The board will issue a statement to address or correct any misinformation in a candidate's personal statement.

**Provide a personal campaign statement no greater than 350 words.**

## E. Candidate Agreements and Responsibilities

### 1. Request for Shareholder List and Agreement

- a. I agree to wait until I have received confirmation from Goldbelt that the election materials have been mailed before soliciting proxies using the shareholder list. I acknowledge that failure to do so will result in disqualification as a candidate and my votes may be invalidated by the inspector of elections except to establish a quorum.
- b. I understand that the shareholder list may only be used for soliciting proxy votes in the current election cycle. If I share or provide the list to any other person or business for permitted election-related reasons (as defined in Goldbelt's Election Rules, Section 3.2), I will notify Goldbelt of this matter and disclose the purpose or reason for sharing the list.
- c. I understand the shareholder list cannot be used for personal gain, any commercial purpose, or to verify the status of a shareholder or non-shareholder outside the scope of the current election.
- d. I understand that shareholder information is confidential and shareholders have a right to privacy. I agree that if I receive private information in error, I will comply with direction to destroy such information. I will properly destroy any printed copy of the shareholder list at the end of the election.
- e. I understand that if I am found to have violated the usage terms of the shareholder list I will have my violation disclosed to banking and securities and to shareholders in a manner that Goldbelt deems appropriate.

Candidate's Signature: \_\_\_\_\_ Date: \_\_\_\_\_

*I am applying as a candidate in good faith.*

### 2. Candidate Submission Responsibilities

- a. I understand that I am required to provide a recent picture of myself (taken within the last five years) for inclusion in the corporate proxy materials. I will email a picture in JPEG or PNG format to the inspector of elections ryan@erakcpa.com. I certify that the photo was taken in the year \_\_\_\_\_.
- b. I understand that Sterling Talent Solutions or Goldbelt will email me an electronic request for background check authorization. I understand it is my responsibility to complete the required information before March 18, 2022 at 5:00 p.m. Alaska Time.
- c. I understand that I may record and submit a candidate video for the annual meeting. I will send a video to elections@goldbelt.com before the aforementioned deadline.

Candidate's Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**3. Goldbelt Incorporated Code of Conduct Expectations for Candidates**

I acknowledge and understand that when soliciting proxy votes:

**1. Shareholders have the right to be free from harassment or threats.**

I understand that no one can force a shareholder to vote a certain way during a Goldbelt election and that candidates and their supporters MAY NOT:

- a. Enter a shareholder's home or workplace without their permission or refuse to leave when asked.
- b. Threaten to harm a shareholder or damage their property.
- c. Follow a shareholder in public or prevent them from walking away from a conversation.
- d. Repeatedly contact shareholders in unwanted communication including excessive phone calls or visits.

\_\_\_\_\_  
(Initial)

**2. Shareholders have the right to be free from financial coercion.**

I understand that it is prohibited to "buy" or "sell" a vote during a Goldbelt election and that candidates and their supporters MAY NOT:

- a. Offer a shareholder, their family, or anyone else money, goods, or services in exchange for the shareholder voting a certain way.
- b. Offer to pay for a shareholder's rent, utilities, bills, or anything else in exchange for them voting a certain way.
- c. Offer a shareholder money in exchange for the shareholder's vote, the candidate may be disqualified by the inspector of elections and reported to the Alaska Division of Banking and Securities.

\_\_\_\_\_  
(Initial)

**3. Shareholders have the right to vote for the candidate(s) of their choice.**

Only the shareholder has the right to direct their votes during a shareholder election. Candidates and their supporters MAY NOT:

- a. Change a shareholder's votes on their proxy or election ballot without the shareholder's consent.
- b. Cross off, strike out, or erase any of the shareholder's votes on their proxy ballot.
- c. Throw or take away, hide, or destroy a shareholder's proxy or election ballot.

\_\_\_\_\_  
(Initial)

**I acknowledge and understand that participants soliciting proxies on my behalf must also follow the candidate code of conduct.**

\_\_\_\_\_  
(Initial)

Candidate's Signature: \_\_\_\_\_ Date: \_\_\_\_\_

#### 4. Election Agreement

In consideration of Goldbelt including my name on its proxy, and including my biographical information, disclosures, photograph, and candidate's statement in the corporate proxy materials, I hereby agree to the following:

- I will comply with all Alaska statutes and regulations governing proxy solicitation, particularly 3 AAC 08.305 et seq.
- I have read and agree to comply with Goldbelt's Bylaws, Goldbelt's Election Rules, and Goldbelt's Candidate Code of Conduct.
- If I fail in any material respect to comply with Alaska law, Goldbelt's Bylaws, or the Election Rules during the course of my campaign, I hereby authorize the inspector to invalidate, except for quorum purposes, any proxy votes directed to me and/or disclose such violations to banking and securities and shareholders in a manner deemed appropriate by the committee and/or board.
- With the understanding that I may solicit votes for myself on Goldbelt's proxies, I shall not include or permit my name to be included on any proxy for any other candidates or slate of candidates other than Goldbelt's, or be part of any other candidate's campaign.
- I have disclosed all participants in my campaign as that term is defined in 3 AAC 08.365(11) in my Candidate Packet, and I do not have any understandings or agreements with any candidates or current or proposed proxy holders at this time with respect to the voting of proxies that are not disclosed in my disclosure packet.
- I acknowledge that I have been provided with and have fully read and understand the following materials:
  - (a) the State of Alaska regulations on proxy solicitation;
  - (b) the Goldbelt Bylaws;
  - (c) the Goldbelt Election Rules; and
  - (d) the instructions to the inspector of elections,
- **If I intend to withdraw from the election, I will file a formal written notice of withdrawal with both the inspector of elections and Goldbelt. I acknowledge that notice of withdrawal means that votes cast for me will not be counted except for quorum purposes. I give up any right to election if I file such a notice, regardless of how many votes may be cast for me.**
- I agree that any decision made by majority vote of the Goldbelt Board of Directors is final.

Candidate's Signature: \_\_\_\_\_ Date: \_\_\_\_\_

## **Appendices:**

- 1. Elections Rules (Appendix A).**
- 2. Bylaws of Goldbelt Incorporated - Article II "Shareholders," Article III "Board of Directors," and "Election Rules" (Appendix B).**
- 3. Instruction to the Inspector of Elections and Guidelines for Examination of Proxies (Appendix C).**

The inspector of elections has guidelines for interpreting proxies, which they receive and tabulate. These guidelines are included in this packet to help candidates ensure that all proxies they solicit are completed correctly. Goldbelt's policy is to validate any questionable proxy when the shareholder's intent can reasonably be determined on paper proxies. Questions often arise due to defective or illegible signatures, lack of a date, or many other problems with completing the proxy. Candidates should help ensure that all proxies are filled out completely, accurately, and legibly to maximize the number of votes they receive. Incomplete, inaccurate, or illegible proxies will be rejected.

# Appendix A - Election Rules

The following Goldbelt Incorporated Election Rules are appended for your review.

**1.0 Definitions.** In these election rules, capitalized terms shall have the meanings in the list of definitions at the bottom of this appendix.

## **2.0 Candidacy & Election Procedure.**

**2.1 Open Election.** Goldbelt shall conduct all meetings with an open election in which any shareholder of voting status and 18 years of age or older may submit their name for consideration as a candidate on the corporate proxy, provided they submit all candidate materials to the inspector by the candidate materials deadline, authorize a background check as described in the director candidate packet, and abide by all laws, regulations, rules, and policies of both the State of Alaska and Goldbelt. The corporate proxy will not include a board or management slate.

**2.2 Nomination Process.** Goldbelt shareholders 18 years of age or older and of voting status can nominate themselves or another shareholder as a candidate on the corporate proxy. Nominations are anonymous and will not be disclosed to the nominee. Nominees are required to submit candidate materials before consideration as an official candidate on the corporate proxy.

**2.3 Responsibility for Completion and Accuracy of Candidate Materials.** It is the responsibility of the candidate to follow all instructions in the director candidate packet and candidate materials. Each candidate must fully complete all forms, provide all materials, and meet all requirements included therein. Failure to do so will result in the exclusion of the candidate from the corporate proxy materials, provided that Goldbelt may, at its discretion, provide an opportunity to allow correction of minor errors or omissions. As required by banking and securities, if a background check provides information that the candidate failed to properly disclose or that contradicts information disclosed by the candidate, Goldbelt will disclose such information to banking and securities and shareholders in a manner that Goldbelt deems appropriate.

**2.4 Deadline for Submission of Corporate Proxy Materials.** The candidate materials deadline is stated in the director candidate packet. Failure to submit all candidate materials to the inspector by the candidate materials deadline will result in exclusion of the candidate from the corporate proxy materials.

**2.5 Inspector of Elections.** The inspector's duties are set forth in Goldbelt's Bylaws. In addition, the inspector shall comply with these election rules and shall perform the duties in the Instructions to the inspector of elections as approved by the board of directors.

**2.6 Deadline for Mailing of Corporate Proxy Materials.** The time for mailing the corporate proxy materials shall be as proposed per the Goldbelt Bylaws by the committee and approved by the board. No candidate for election to the board shall have any recourse against Goldbelt, any member of the board, any member of the committee, or any employee, agent, or independent contractor for any delay in mailing the first or any subsequent set of corporate proxy materials.

**2.7 Candidate Withdrawal.** If a candidate running on the Goldbelt or a non-Goldbelt proxy withdraws or is disqualified, votes directed to that candidate will be counted towards quorum only and the candidate gives up any right for the election regardless of how many votes were cast for them. Candidates must notify both the inspector of elections and Goldbelt in writing that they are withdrawing from the election. Candidates cannot direct their votes to another candidate. Goldbelt will notify voters in a manner deemed appropriate upon notification from the inspector of elections.

## **3.0 Solicitation Procedure.**

**3.1 Candidate Solicitations.** Candidates and proxy solicitors are responsible for the accuracy of all their proxy solicitation materials and statements. Candidates are also responsible for adhering to banking and securities standards and providing copies of all proxy solicitation materials to banking and securities according to their guidelines. Proxy solicitation materials include, but are not limited

to, print, social media, multimedia, television, radio, etc. Under Alaska regulations, materials published on the internet, including electronic forums such as Facebook, are presumed to be distributed to more than 30 shareholders and must be filed with banking and securities.

**3.1.2 Misrepresentations.** Neither Goldbelt, nor any member of the board, or the committee, nor any employee, agent, or independent contractor shall be responsible for the accuracy of any statement provided by a candidate for inclusion in the corporate proxy materials. Each candidate is Independent and is solely responsible for their statements. If the committee believes a candidate to have made incorrect, materially false, or misleading statements, it will correct or clarify candidate statements within the corporate proxy materials. If the committee believes there are any materially false or misleading statements or omissions in any material submitted by a candidate, then the committee will refer those items to banking and securities for investigation and disclose such information to shareholders as it deems appropriate.

**3.1.3 Solicitation Expenses.** The board shall approve a budget for corporate proxy solicitation expenses to be incurred by Goldbelt. All expenses of producing and distributing corporate proxy materials shall be borne by Goldbelt. Goldbelt shall not pay or reimburse the solicitation expenses (including mailing of individual candidate materials, travel, telephone, Proxy solicitor costs, or legal expenses) of any individual candidate.

**3.2 Shareholder List.** Seven days prior to the scheduled distribution of the annual report and proxy statements, all candidates will receive one list via email of those shareholders who own voting shares. This list is the property of Goldbelt. It is to be kept confidential and may only be used by candidates for the solicitation of proxies in that singular election cycle. At the completion of the election, candidates are responsible for properly disposing of the list. Printed copies may be returned to Goldbelt for shredding. Candidates who are found to have misused the shareholder list will have the violation disclosed to shareholders in a manner deemed appropriate by the committee, disclosed to banking and securities, and may be disqualified. If candidates share or provide the list to any other person or business,

they must notify Goldbelt in writing of this matter and disclose the purpose or reason for sharing the list.

**3.3 Non-Goldbelt Proxy Campaigns.** Any shareholder may conduct their own proxy campaign, provided that their name does not appear on the corporate proxy. However, a candidate must meet the standards outlined in Goldbelt's Election Rules in order to qualify for a position on the board of directors, regardless of whether they run on a Goldbelt or non-Goldbelt proxy, and must abide by and adhere to Goldbelt's Election Rules. Any shareholder who wishes to run on a non-Goldbelt proxy is responsible for submitting their own disclosures and providing copies of all election and solicitation materials to banking and securities. Candidates conducting their own proxy campaign must inform Goldbelt within five business days of beginning their campaign.

**3.4 Shareholder Rights.** Shareholders have the right to be free from harassment or threats. Shareholders cannot be forced to vote a certain way. Shareholders have the right to vote or re-vote as often as they wish prior to the proxy or voting deadline. It is the right of every voting shareholder, including sitting directors, to vote for, endorse, or support any candidate that they so choose. Goldbelt has no formally endorsed board slate, nor will the board as a whole or management state a preference for any candidate appearing on the corporate proxy materials. Any endorsement or voter support is the responsibility of individual shareholders.

#### **4.0 Voting Procedure.**

**4.1 Campaign Commencement.** Goldbelt will notify candidates via phone or email when the Goldbelt materials have been mailed and candidates may begin their proxy solicitations.

**4.2 Use of Proxies.** Shareholders cast their votes for Directors by using Proxies. This section governs the use of Proxies during the election.

**4.2.1 Corporate Proxy.** The corporate proxy shall contain Goldbelt's corporate symbol (G), such other information as required by law, and such other information as determined by the committee and approved by the board to be appropriate. No proxy

solicited by any non-Goldbelt proxy candidate shall contain the Goldbelt symbol (G), nor shall such proxy otherwise contain any language or appear such that it is likely to, or does, confuse or deceive shareholders on the sponsorship or source of the proxy. If the committee decides that confusion or deception is likely, the elections committee shall instruct the inspector not to count, except for quorum purposes, any proxy that violates the requirements of this paragraph.

**4.2.2 Proxies Shall Name All Candidates for Whom Such Proxies are Solicited.** Each proxy shall name the candidates for whom the proxy is solicited. No proxy may be voted for any candidate not specifically named in the proxy. In the event the candidate named in the proxy is unable to serve or will not serve (for good cause or otherwise), votes directed to that candidate will count for quorum only. Goldbelt does not allow for write-in candidates on its proxy.

**4.3 Manner of Voting.** A shareholder or the shareholder's authorized attorney in fact shall be entitled to vote by proxy or in person by ballot at the annual meeting. The election of directors and other matters specifically identified in the meeting notice shall be voted upon by ballot or electronic transmission. All routine matters not specifically identified in the meeting notice (approval of minutes, etc.) may be voted upon by hand, voice, or ballot vote at the option of the presiding officer during the annual meeting.

**4.3.1 Electronic Voting.** Goldbelt supports the electronic voting of proxies. A proxy executed by electronic transmission, which includes online, email, or fax, will be directed to the inspector of elections. Votes submitted electronically must include information that demonstrates that the shareholder authorized the transmission.

**4.3.2 Voting by Proxy.** All voting by proxy shall be on a proxy form which lists the names of the nominees for election to the board, indicates the shareholder's name, the number of shares to be voted, the proposition(s) to be voted upon, and shall be signed by the shareholder or the shareholder's authorized attorney in fact. If a proxy is altered by the shareholder such that votes cannot be tabulated or the inspector cannot determine that votes have been cast by the shareholder, the entire ballot shall be considered void and not be counted by the inspector.

**4.3.3 Proxy Revocation.** A shareholder may revoke a proxy by 1) voting a new subsequent proxy, 2) by attendance at the meeting and voting, or 3) by a writing delivered to the inspector stating that the proxy is revoked.

**4.3.4 Proxy Deadline.** For a proxy to be voted at the meeting, it must be received by the inspector no later than the proxy deadline. If the meeting is postponed or adjourned because of absence of a quorum then the proxy deadline may be extended to 5:00 p.m. Alaska Time on the second full business day immediately preceding the new meeting date. If the meeting is postponed or adjourned for reasons other than the absence of a quorum, the proxy deadline shall not be postponed unless the postponement occurs before the proxy deadline.

**4.4 Voting Information to Goldbelt.** Goldbelt shall be entitled to receive from the inspector on the Friday of each week prior to the proxy deadline, voting information consisting of a total vote count, amount of quorum-only and/or discretionary votes (if applicable), and votes cast on any propositions submitted for shareholder consideration.

**4.5 Voting Information to the Candidate.** Beginning no sooner than five days following the mailing of the corporate proxy statement, candidates shall receive from the inspector on Friday of each week prior to the proxy deadline, voting information consisting of a count towards quorum and their directed votes, except that starting eight days prior to the proxy deadline, quorum and directed vote reports shall be made available daily upon request.

**4.6 Inspection of Voting Records by Directors and Shareholders.** Security of the ballots, proxies, and voting records shall be maintained by the inspector. No member of the board, management, staff, or candidate may inspect any proxy, ballot, or voting record held or prepared by the inspector.

**4.7 Use of Discretionary Votes.** Those non-Goldbelt proxy candidates who provide written notice to the inspector in accordance with this paragraph of their intention to use discretionary votes shall have the rights to use discretionary votes. Notice to use discretionary votes shall be submitted in writing to the inspector of elections no later than the seventh day

after Goldbelt mails its proxy materials. The inspector must immediately advise the elections committee if any non-Goldbelt proxy candidate intends to use discretionary votes. If a non-Goldbelt proxy candidate uses discretionary votes, then corporate proxy holders shall become entitled, but not required, to use discretionary votes for the election of directors in their proxy holder ballot and to allocate such votes at their discretion. If they exercise the right to use discretionary votes, then they must advise the Inspector, who shall prepare a revised proxy holder ballot under their instructions. Unless the provisions are met to use discretionary votes, those ballots voted as discretionary will be counted towards quorum only.

**4.7.1 Corporate Proxy Holders.** The proxy holders named on the corporate proxy shall be the elections committee, which generally consists of the three directors elected in the prior election. directors who are current candidates for the board of directors shall be prohibited from serving on the elections committee and as corporate proxy holders.

**4.7.2 Disclosure of Discretionary Votes.** If a non-Goldbelt proxy candidate uses discretionary votes, the inspector shall disclose information as to the number of discretionary votes used on the corporate proxy and non-Goldbelt proxy to the proxy holders at the closure of voting at the annual meeting. Proxy holders shall not disclose voting information received from the inspector.

## **5.0 Conduct of Meetings.**

**5.1 Presiding Officer.** The chair of the board or their designee shall serve as the presiding officer at the meeting. If the chair of the board is unavailable to appoint a designee, the board of directors shall appoint a designee.

**5.2 Voting at the Meeting.** The inspector shall administer the voting process at the meeting, according to the agenda of the meeting, including providing floor ballots and proxy holder ballots if applicable. All voting by ballot shall be on a ballot form which lists the names of the nominees for election to the board, indicates the shareholder's name, the number of shares to be voted, the proposition(s) to be voted upon, and shall be signed by the shareholder or the shareholder's authorized attorney in fact. After the deadline for revoking proxies

has passed, the inspector shall provide the proxy ballot holders with proxy holder ballots.

Any candidate who wishes to challenge the validity of a Goldbelt election must submit their request to banking and securities.

## **DEFINITIONS OF ELECTION RULES**

**Banking and Securities** refers to the State of Alaska Department of Commerce, Community, and Economic Development's Division of Banking and Securities.

**Candidate Materials** refers to all documents or materials that the candidate is required to provide in order to be included on the corporate proxy materials. This includes: candidate disclosures, agreements, and responsibilities; candidate statement; candidate photograph; candidate video; and authorization for background check.

**Candidate Materials Deadline** refers to that date set forth in the Director Candidate Packet as the deadline for submission of all Candidate Materials.

**Committee** refers to the elections committee of the Goldbelt Board of Directors.

**Corporate Proxy Statement** refers to the proxy statement prepared by the committee and approved by the board containing Goldbelt's disclosures as required by banking and securities.

**Corporate Proxy** refers to the election ballot included with the corporate proxy materials. The corporate proxy shall include, without limitation:

- a. A list of candidates with spaces for Goldbelt shareholders to direct their votes among the listed candidates for election to the Goldbelt Board
- b. Space(s) to allow Goldbelt shareholders to withhold their votes regarding the election of directors and direct their votes towards quorum only
- c. Space(s) to allow Goldbelt shareholders to vote or withhold their votes regarding items of business to come before the meeting as specifically identified in the notice of meeting
- d. A grant of discretionary authority to the proxy

holder consistent with the Regulations

- e. A prohibition on shareholders changing the proxy holder's names in the corporate proxy
- f. A space for shareholders to have the option to donate their proxy incentive to Goldbelt Heritage Foundation or Goldbelt Ancestral Trust

**Corporate Proxy Materials** refers to the complete set of the corporate proxy statement and corporate proxy.

**Corporation** refers to Goldbelt Incorporated.

**Directed Votes** refers to proxy votes for candidates.

**Discretionary Votes** refers to proxy votes granted to proxy holders to be allocated among candidates on a proxy as the proxy holders choose in their discretion. Unless the provisions are met to use discretionary votes, those ballots voted as discretionary will be counted towards quorum only.

**Elections Chair** refers to the chair of the elections committee.

**Electronic Transmission** refers to any proxy that is submitted electronically to the inspector by email, fax, or via the Goldbelt online shareholder voting portal.

**Family Relationship** refers to a relationship with any of the following: an individual's spouse, parents, children, or siblings by blood or adoption.

**Independent** refers to the fact that all candidates for the Goldbelt Board of Directors are running for a seat on the board by their own free will and receive no Corporate endorsement, legal support, professional services, financial support or reimbursement for their candidate expenses.

**Inspector** refers to the independent inspector of elections appointed by the Goldbelt Board, under Article II, Section 10 of the Goldbelt Bylaws.

**Meeting** refers to any meeting of Goldbelt shareholders, including, without limitation, the annual meeting of Goldbelt shareholders and any adjournment(s) of any such meeting, at which directors are to be elected.

**Non-Goldbelt Proxy Candidates** refers to candidates for election to the Goldbelt Board whose names do not

appear in the corporate proxy materials.

**Proxy** refers to a written authorization that may take the form of a consent, revocation of authority, or failure to act or dissent, signed by a shareholder or their attorney in fact and giving another person power to vote regarding the Goldbelt shares of such a shareholder.

**Proxy Deadline** refers to the last date proxies may be submitted to the inspector of elections in person, online, by mail, fax, or email. This deadline is the second full business day at 5:00 p.m. Alaska Time immediately prior to the date on which such meeting shall convene. Once this deadline has passed, voters may only vote by completing a ballot in person and submitting it to the ballot box at the annual meeting.

**Proxy Holder** refers to a person to whom discretionary proxy voting authority is given (e.g. elections committee).

**Proxy Holder Ballot** refers to a ballot provided to the proxy holders to designate the distribution of discretionary votes at the meeting.

**Proxy Solicitation** refers to any comment, statement, photo, graphic, or advertisement made in a letter, publication, press release, advertisement, radio/television ad or appearance, social media post, or other communication of any kind made available to 30 or more Goldbelt shareholders or publicly under circumstances calculated to result in procurement, withholding, or revocation of a proxy.

**Quorum Only** refers to Proxies or ballots that will only be counted towards quorum. These proxies or ballots will not be directed towards any candidate or used as discretionary.

**Record Date** refers to the closing of the stock transfer books. This is the last day to complete a transfer of shares or update contact information before the shareholder list is provided to candidates and the inspector.

# Appendix B - Election-Related Articles in Bylaws

## RESTATED BYLAWS OF GOLDBELT INCORPORATED

### ARTICLE I. OFFICES

The principal office of the corporation in the State of Alaska shall be located in the City and Borough of Juneau. The corporation may have such other offices, either within or outside the State of Alaska, as the Board of Directors may designate or as the business of the corporation may require from time to time.

The registered office of the corporation required by the Alaska Business Corporation Act to be maintained in the State of Alaska may be, but need not be, identical with the principal office in the State of Alaska, and the address of the registered office may be changed from time to time by the Board of Directors.

### ARTICLE II. SHAREHOLDERS

Section 1. Annual Meeting. The annual meeting of the shareholders shall be held on the second Saturday in the seventh month following close of the corporation's fiscal year in each year, or on such other day as the Board of Directors shall designate, at such time as is set by the Board of Directors, for the purpose of electing directors and for the transaction of such other business as may come before the meeting, unless the Board of Directors for compelling reasons otherwise directs.

Section 2. Special Meetings. Special meetings of the shareholders, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President, the Chair of the Board or the Board of Directors, and shall be called by the President at the request of the holders of not less than one-tenth of all the outstanding shares of the corporation entitled to vote at the meeting. Only such business shall be conducted at a special meeting as is specified in the notice.

Section 3. Place of Meeting. The Board of Directors may designate any place, either within or outside the State of Alaska, as the place of meeting for any annual meeting or for any special meeting. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the registered office of the corporation in the State of Alaska.

Section 4. Notice of Meeting. Written or printed notice stating the place, day and hour of the meeting, and in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than 20 nor more than 60 days before the date of the meeting, either personally, by mail, or by electronic transmission, by or at the direction of the President, the Secretary or the officer or persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the shareholder at the shareholder's address as it appears on the stock transfer books of the corporation with postage thereon prepaid. Waiver by a shareholder in writing of a notice of a shareholders' meeting shall be equivalent to the giving of such notice. Attendance, whether in person or by proxy, at a shareholders' meeting shall constitute a waiver of notice of the meeting. Notice may be given by electronic transmission only if the shareholder has authorized the corporation to do so. Authorization must be in the form of a writing signed by the shareholder or an electronic transmission that sets out or is submitted with information demonstrating that the shareholder authorized the electronic transmission.

Section 5. Closing of Transfer Books and Fixing of Record Date. For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment, or shareholders entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other proper purpose, the Board of Directors of the corporation may provide that the stock transfer books shall be closed for a stated period but not to exceed, in any case, 70 days. If the stock transfer books shall be closed for the purpose of determining shareholders entitled to notice of or to vote at a meeting of shareholders, such books shall be closed for at least 20 days immediately preceding such meeting. In lieu of closing the stock transfer books, the Board of Directors may fix in advance a date as the record date for any such determination of shareholders, such date in any case to be not more than 60 days and, in case of a meeting of shareholders, not less than 20 days prior to

the date on which the particular action, requiring such determination of shareholders, is to be taken. If the stock transfer books are not closed and no record date is fixed for the determination of shareholders entitled to notice of or to vote at a meeting of shareholders, or shareholders entitled to receive payment of a dividend, the date on which notice of the meeting is mailed or the date on which the resolution of the Board of Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of shareholders. When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this section, such determination shall apply to any adjournment thereof.

**Section 6. Voting Lists.** The officer or agent having charge of the stock transfer books for shares of the corporation shall make, at least 20 days before each meeting of shareholders, a complete list of the shareholders entitled to vote at such meeting, or any adjournment thereof, arranged in alphabetical order, with the address of and the number of shares held by each, which list, for a period of 20 days prior to such meeting, shall be kept on file at the principal office of the corporation and shall be subject to inspection by any shareholder at any time during usual business hours. Such list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any shareholder during the whole time of the meeting. The original stock transfer books shall be prima facie evidence as to who are the shareholders entitled to examine such list of transfer books or to vote at any meeting of shareholders. Failure to comply with the requirements of this section does not affect the validity of any action taken at the meeting.

**Section 7. Quorum.** A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of shareholders. If less than a majority of the outstanding shares are represented at a meeting, a majority of the shares so represented may adjourn the meeting from time to time without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at a meeting as originally noticed. The shareholders present at a duly organized meeting may continue to transact business

until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum.

**Section 8. Proxies.** Subject to such rules and regulations as the Board of Directors may prescribe, at all meetings of shareholders, a shareholder may vote by proxy, executed in writing by the shareholder or by the shareholder's duly authorized attorney in fact. No proxy shall be valid after 11 months from the date of the proxy. No proxy shall be voted at any meeting of shareholders of the corporation unless such proxy shall have been placed on file with the Inspector of Elections and voting appointed for any such meeting by the Board of Directors pursuant to Article II, Section 10, hereof, or with the Secretary of the corporation, for verification by 5:00 o'clock p.m., local time, on the second full business day immediately prior to the date on which such meeting shall convene.

**Section 9. Voting of Shares.** Except as to the election of directors, each outstanding share entitled to vote shall be entitled to one vote upon each matter submitted to a vote at a meeting of shareholders. For election for directors every shareholder entitled to vote at such election shall have the right to vote, in person or by proxy, the number of shares owned by the shareholder for as many persons as there are directors to be elected and for whose election the shareholder has a right to vote, or to cumulate votes by giving one candidate as many votes as the number of such directors multiplied by the number of the shareholder's shares equal, or by distributing such votes on the same principle among any number of candidates.

**Section 10. Selection of Inspectors for Shareholders' Meetings.** The Board of Directors of the corporation, in advance of any shareholders' meeting, shall appoint one or more inspectors to act at the meeting or at an adjournment thereof. If inspectors are not so appointed, the Chair or Vice Chair of the Board or their designee presiding at a shareholders' meeting shall appoint one or more inspectors. In case any person appointed fails to appear or act, the vacancy may be filled by appointment made by the Board of Directors of the corporation in advance of the meeting or at the meeting by the Chair or Vice Chair of the Board or their designee. Each inspector, before entering upon the discharge of the inspector's duties, shall take and sign an oath faithfully to execute the duties of inspector at

such a meeting with strict impartiality and according to the best of the inspector's ability.

**Section 11. Duties of Inspectors for Shareholders' Meetings.** The inspectors shall determine the number of shares outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum, the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots and consents, determine the results, and do such other acts as are proper to conduct the election or vote with fairness to all shareholders. On request of the person presiding at the meeting or any shareholder entitled to vote, the inspectors shall make a report in writing of any challenge, question or matter determined by them, and execute a certificate of any fact found by them. Any report or certificate made by them shall be prima facie evidence of the fact stated and of the vote certified by them.

**Section 12. Action by Shareholders.** Any action required to be taken at a meeting of the shareholders or any other action which may be taken at a meeting of shareholders may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the shareholders entitled to vote with respect to the subject matter.

**Section 13. Shareholder Proposals Eligible for Goldbelt Proxy.** Shareholder proposals will be considered at an annual meeting of the shareholders if a proposal signed by not less than five percent of all outstanding shares entitled to vote at the meeting is presented to the Board of Directors in the manner required by this Section.

(a) All signatories to the proposal must as of the date of the notice of proposal and thereafter through the date of the meeting be record or beneficial owners of voting stock.

(b) The proponents at the time of submittal of the notice of proposal shall notify the corporation in writing of the designated individual proponent who will appear personally at the meeting to present the proposal for action. In the event the designated individual proponent fails without good cause to present the proposal for action at the meeting, the

corporation shall not be required to present the proposal for shareholder action or to include any proposals submitted by the individual proponent or proxy for any meeting held for the following two calendar years.

(c) In order to be considered at an annual meeting, a properly signed shareholder proposal must be received by the corporation at its principal executive offices not less than 140 days in advance of the date of the annual meeting.

(d) The proposal and any supporting statement shall not exceed 500 words in the aggregate.

(e) The corporation shall omit a proposal and any statement in support thereof from its proxy statement and form of proxy under any of the following circumstances:

(1) if the proposal is not a proper subject for action by shareholders;

(2) if the proposal would, if implemented, require the corporation to violate any law;

(3) if the proposal or supporting statement violates prohibitions against false or misleading statements in proxy solicitation materials, or is confusing, unclear or not reasonably understandable by an ordinary shareholder;

(4) if the proposal relates to enforcement of a personal claim or the redress of a personal grievance, or if it is designed to result in a benefit to the proponent or to further a personal interest, which benefit or interest is not shared with the other security holders at large;

(5) if the proposal deals with a matter that is not significantly related to the corporation's business;

(6) if the proposal deals with a matter that is beyond the corporation's power to effectuate;

(7) if the proposal deals with a matter relating to the conduct of the ordinary business operations of the corporation;

(8) if the proposal relates to election of directors or officers;

(9) if the proposal is counter to a proposal

to be submitted by the Board of Directors at the meeting;

(10) if the proposal has been rendered moot;

(11) if the proposal is substantially duplicative of a proposal previously submitted to the corporation by another proponent, which proposal will be included in the Board of Directors' proxy materials for the meeting;

(12) if the proposal deals with substantially the same subject matter as a prior proposal to security holders in the corporation's proxy statement and form of proxy for any annual or special meeting of shareholders held within the preceding three calendar years; and

(13) if the proposal relates to specific amounts of cash or stock dividends or distribution of specific corporate property.

### **ARTICLE III. BOARD OF DIRECTORS**

Section 1. General Powers. The business and affairs of the corporation shall be managed by the Board of Directors.

Section 2. Number, Tenure and Qualifications. The number of directors of the corporation shall be nine. At each annual meeting, three directors shall be elected whose terms shall expire at the third annual meeting of shareholders held after the meeting at which they are elected. Each director shall hold office for the term for which he is elected and until a successor meeting all qualifications required by the corporation's articles of incorporation and these bylaws is elected.

Section 3. Removal. A director may be removed from office by majority vote of the shares eligible to vote, with or without cause, at any annual meeting of shareholders or at a special meeting called for that purpose and duly constituted, provided however, that a director may not be removed, unless the entire Board is removed, if the votes cast against removal would be sufficient to elect a director if voted cumulatively at an election at which the same total number of votes were cast. A vacancy occurring in the Board of Directors caused by such removal shall be filled by a vote of a majority of shareholders attending the meeting in person or by proxy for the remainder of the unexpired

term of the director removed.

Section 4. Vacancies. A vacancy occurring in the Board of Directors other than by removal by the shareholders may be filled by vote of a majority of the remaining directors though the remaining directors are less than a quorum of the Board. In its discretion, the Board may direct a vacancy to be held open and filled by vote of the shareholders at the next annual meeting or a special meeting called for that purpose. A director elected to fill a vacancy is elected for the unexpired term of the director's predecessor. A directorship to be filled by reason of an increase in the number of directors shall be filled by election at an annual meeting of shareholders or at a special meeting of shareholders called for that purpose.

Section 5. Place of Meetings. Meetings of the Board of Directors, annual, regular and special, may be held at any place designated by the Board, or, in the case of a special meeting, at any place designated by the authority calling the meeting, either within or outside the State of Alaska.

Section 6. Annual Meetings. The Board of Directors shall meet each year promptly after the annual meeting of the shareholders for the purposes of election of officers, organization, and the consideration of any other business that may properly be brought before the meeting. No notice of any kind of this meeting shall be necessary other than the provisions of this Section.

Section 7. Regular Meetings. The Board of Directors may provide, by resolution, for the holding of regular meetings. No notice of any kind need be given to any members of the Board of Directors of any regular meetings so provided by resolution.

Section 8. Special Meetings. Other meetings of the Board of Directors may be held upon notice by letter, email, or other electronic media, delivered for transmission not later than during the third day immediately preceding the day of the meeting, or in person or by telephone received not later than 24 hours immediately preceding the time set for the meeting, upon the call of the Chair of the Board, the President of the corporation, the Secretary, the Vice Chair, or a majority of the members of the Board of Directors then in office, at any place within or outside the State of Alaska. Notice of any meeting of the Board of Directors

may be waived in writing signed by the person or persons entitled to the notice, whether before, at, or after the time of the meeting. Neither the business to be transacted at, nor the purpose of any meeting of the Board of Directors need be specified in the notice or waiver of notice of the meeting.

Section 9. Acting Without Assembling. Any action that may be taken at a meeting of the Board of Directors or of a committee thereof may be taken without a meeting if a consent in writing, setting forth the action to be taken, shall be signed by all of the directors or all of the members of the committee, as the case may be. Without assembling, the members of the Board of Directors or of a committee thereof can conduct a meeting by communicating simultaneously with each other by means of conference telephones or similar communications equipment.

Section 10. Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section 11. Manner of Acting. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 12. Committees. The Board, by resolution adopted by a majority of the entire Board, may designate from among its members an executive committee and other committees of the Board on a temporary or permanent basis. Each committee shall have the authority of the board, except that no committee may (1) take any action prohibited to committees by the Alaska Corporations Code, (2) take any action prohibited by the resolution designating the committee, or (3) unless expressly authorized by the resolution designating the committee, incur expenses or commit the corporation to the expenditure of funds.

Section 13. Committee Procedures. Each Committee shall have at least 2 members, and all committee members serve at the pleasure of the Board of Directors. Any committee established by the Board of Directors, including the Executive Committee, shall elect a Chair who shall preside at meetings of the committee and shall supervise the execution of actions taken by

it. If a committee is authorized to incur expenses, the Chair of that committee shall be responsible for the authorization of any expenses incurred by the committee. In addition to the Chair of a specific committee, the President or the Chair of the Board may call a meeting of any committee, upon notice by letter, email or other electronic media delivered for transmission not later than the third day before the day for the meeting, or in person or by telephone not later than 24 hours before the time set for the meeting.

Section 14. Conflict of Interest in Filling a Vacancy. The Board of Directors shall not appoint any person who is a corporate officer of the corporation or any subsidiary of the corporation to fill a vacancy on the Board of Directors, or who is a director, officer, owner, or partner in a business, the interests of which are in direct conflict with the interests of the corporation. In addition, the Board shall not appoint any person who is a close family relative of a director, president, vice-president, or chief executive officer of the corporation or the subsidiary or affiliated organization, or who is a close family relative of a director, officer, owner, or partner of a business with interests in direct conflict with the interests of the corporation to fill a vacancy on the Board of Directors or any subsidiary or associated organization.

Section 15. Disqualification of Directors and Officers of Other ANCSA Corporations. Directors and officers of any other Alaska Native Claims Settlement Act corporations are not eligible to serve as directors or officers of the corporation and its subsidiaries.

Section 16. Conflict of Interest. The corporation shall not enter into transactions with directors or officers of the corporation, or entities in which such directors or officers have a material financial interest, unless the director or officer: (1) fully discloses to the Board of Directors the material facts as to the transaction and the director's or officer's interest, and (2) the Board of Directors authorizes, approves or ratifies the transaction in good faith by a sufficient vote without counting the vote of the interested directors. Aside from providing facts material to the matter, directors and officers of the corporation shall not take part in the Board's consideration of, discussion regarding, or vote upon any matter in which the director or officer or a member of the director's or officer's immediate family have a financial interest, provided that a director's

interest in Board compensation authorized under Section 18 shall not be a conflict of interest. Directors and officers shall disclose all such conflicts. In the event of a question as to whether a specific matter poses a disqualifying conflict of interest, the Chair shall rule on the question and exclude the Director for that portion of the meeting. The Chair's ruling shall be final. A disqualified director may be counted for quorum purposes.

**Section 17. Presumption of Assent.** A director of the corporation who is present at a meeting of the Board of Directors at which action on a corporate matter is taken is presumed to have assented to the action taken unless the director's dissent is entered in the minutes of the meeting or unless the director files a written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or forwards such dissent by certified mail to the Secretary of the corporation immediately after adjournment. Such right to dissent shall not apply to a director who voted in favor of such action.

**Section 18. Compensation.** The Board of Directors shall set its compensation by resolution providing for the payment of such fees and benefits and for the reimbursement of such expenses as it deems appropriate. The Board may modify this compensation scheme from time to time. All directors shall be treated equitably and fairly in the setting and payment of compensation.

**Section 19. Election Procedures.** Procedures for electing members of the Board of Directors shall be as set forth in the Goldbelt, Incorporated Election Rules, as adopted and amended from time to time by vote of a majority of the entire Board of Directors. The Goldbelt, Incorporated Election Rules shall be subject to the provisions of the Alaska Native Claims Settlement Act, as amended, the Alaska Corporation Code, Alaska State Proxy Solicitation Regulations for Alaska Native Corporations and the Articles of Incorporation and Bylaws of the corporation.

**Section 20. Qualifications to be a Director.** In order to be a director of Goldbelt, a person (i) must be a Goldbelt shareholder owning voting stock who is eighteen (18) years of age or older, (ii) must not be disqualified under the provisions of Article III, Section 15 of these Bylaws, and (iii) must comply with Section 21 of these Bylaws.

Except as provided in Section 21 of these Bylaws, in order to be a candidate for a director's position on the Goldbelt Board of Directors, a person must be qualified to be a director at the time he or she is running as a candidate for election to the Board.

**Section 21. Prohibition on Employment with the Corporation or its Subsidiaries.** No director of Goldbelt may be an employee or corporate officer of the Corporation or its subsidiaries during his or her term as a director. If otherwise qualified to be a director of Goldbelt, a corporate officer or employee of Goldbelt or its subsidiaries may be a candidate for director on the Goldbelt Board of Directors, provided that if such candidate is elected to the Board, he or she must resign as an employee and/or corporate officer immediately upon such election. If the employee or corporate officer refuses to resign, Goldbelt shall terminate the employee or corporate officer immediately upon his or her election.

# Appendix C - Instructions to Inspector of Elections

## I. GENERAL INSTRUCTIONS TO THE INSPECTOR OF ELECTIONS

- A. The inspector of elections ("inspector") shall perform their duties in accordance with the law, the following instructions, the Articles of Incorporation and Bylaws of Goldbelt Incorporated (the "Corporation") and the Goldbelt Election Rules ("Election Rules") in a reasonable manner so that the election will be conducted with fairness to all shareholders. The Guidelines for Examination of Proxies described below shall be followed in determining the validity of Proxies. Capitalized terms used in these instructions have the same meaning as the terms defined in the Election Rules.
- B. The elections committee (the "committee") of the Goldbelt Board of Directors selects, and the Board approves, the inspector of elections. The Goldbelt Goldbelt corporate registrar shall be the primary contact for the inspector within Goldbelt. Any questions that the inspector may have should be directed to the Goldbelt corporate registrar or to Goldbelt's general counsel.
- C. The inspector is engaged by Goldbelt for the purpose of assisting Goldbelt in conducting elections. The inspector collects and tabulates proxies and ballots and provides interim reports on the progress of the election, a final report on the outcome, and additional reports if requested by the elections committee or Goldbelt corporate registrar. These instructions describe how the inspector shall carry out these tasks. The inspector shall have such other duties and responsibilities as may be reasonably incident to the preparation for and conduct of the meeting and their role of inspector, and such other duties and responsibilities as may be specified by written agreement between the inspector and Goldbelt.
- D. The inspector should familiarize themselves with these instructions, the format of Goldbelt's meetings, the election rules, election-related provisions of Goldbelt's Articles of Incorporation and Bylaws, and any matters that may be presented for the shareholders to vote upon at the meeting.

- E. The inspector shall be fair and impartial in all matters relating to duties of their office and be knowledgeable in rules, regulations, and procedures related to the conduct of ANCSA corporate elections and voting. The inspector shall take an oath that shall be signed and filed with Goldbelt before commencing duties as the inspector of elections.

## II. INSPECTION AND REPORTING OF PROXY VOTES

- A. The inspector will keep Goldbelt updated on the number of shares represented by Proxy that have been received, reviewed, and tabulated to determine if a quorum has been reached so that subsequent mailings or solicitations can be made if needed to reach a quorum for the meeting. Quorum reports shall be made available to Goldbelt on a schedule set forth by the committee and approved by the board of directors via these election rules. Quorum information shall consist of the total percentage of votes towards quorum that have been received from all sources.
- B. The inspector shall maintain confidentiality and will not disclose proxy or voting information to anyone except as set forth in these instructions and in the election rules.
- C. The inspector shall provide to each candidate their own respective final tabulations as soon as practical after the proxy deadline. This includes the candidates' total directed vote count, the total election vote count, and the quorum vote count.
- D. The inspector shall provide to Goldbelt its final tabulations as soon as practical after the proxy deadline. This includes the final total vote count, including a vote count for discretionary votes, quorum-only votes, and votes on any resolution that appeared on the Proxy. This report shall not include individual candidate vote counts.
- E. The originals of all proxies received by the inspector shall always remain in the inspector's possession and control. After the meeting, the originals of the proxies and electronic voting records shall be retained by the inspector for six months and then

destroyed by the inspector.

F. All proxies rejected by the inspector due to mistakes on the face of the proxy will be returned as soon as possible to the shareholder for correction. The inspector shall send notification to the shareholder via email, mail, or phone call to notify them that their proxy was not accepted and the reasoning behind the rejection.

G. Proxies accepted as valid by the inspector may be tabulated as they are received. Any proxy delivered to the inspector after the proxy deadline shall be stamped as received after the proxy deadline but shall not be tabulated for purposes of voting at the meeting and shall have no effect on the final vote count of the election.

H. The inspector will provide the Goldbelt corporate registrar with the following information each Wednesday starting five days after the commencement of the election period:

- Total votes cast and percentage for Quorum Only and Discretionary.
- A list of all shareholders who submitted valid proxies each week for the processing of voter incentive payments.
- All letters, notes, changes of address, and donation authorizations received from Goldbelt shareholders.
- A summary of returned proxies and action required from shareholders to validate their proxy.

Eight business days prior to the proxy deadline, the inspector of elections shall provide candidates daily totals of items listed above.

I. The inspector will provide each candidate with the following information each Wednesday beginning five days after the commencement of the election period until the Friday before the election:

- Total votes cast and percentage for Quorum Only and Discretionary.
- Total votes cast and percentage for all candidates combined.

- Each candidate's personal total votes cast and percentage—candidates will not receive individual voting information for other candidates.
- List of shareholders who have not submitted a valid proxy (referred to as the "no vote" list) that will contain shareholders' full name, mailing address, primary phone, shareholder ID, number of shares, and number of votes.

Eight business days prior to the proxy deadline, the inspector of elections shall provide candidates daily totals of items listed above.

J. The inspector shall notify the Goldbelt corporate registrar of any candidates who elect to run on their own proxy.

### III. PROCEDURES TO BE FOLLOWED AT THE MEETING

- A. The inspector shall be present at the meeting, shall ascertain whether a quorum is present prior to the commencement of the meeting, shall control the distribution, receipt and tabulation of ballots, and may be requested to respond to questions relating to proxies and/or election procedures.
- B. The inspector shall compute the number of valid proxies held by each proxy holder on such forms and under such procedures as approved by Goldbelt's Board of Directors. The inspector or his or her designee shall supervise the registration of shareholders at the meeting. Registration of shareholders shall include recording proxy revocation requests and issuance of labeled ballots to each shareholder wishing to vote his or her shares in person. Proxy holder ballots shall be filled in by the inspector so the proxy holders can determine directed votes, discretionary votes (if applicable), and proposals for the proxies they hold.
- C. The inspector shall make reasonable efforts to try to approach a shareholder and help him or her in properly completing their floor ballot if that shareholder has cast more or less votes than the total they properly 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 floor ballot.

D. The inspector shall tally all votes for directors and shall declare the three director candidates who obtain the highest number of votes respectively to be duly elected directors.

E. The inspector shall certify to shareholders at the annual meeting the presence of, or absence of, a quorum. The inspector also shall certify the results of any election or vote when those results are known at the annual meeting. At the close of the annual meeting, the inspector shall file a report with the Goldbelt corporate registrar containing:

- The number of shares entitled to vote at the annual meeting;
- The number of shares present in person or by proxy at the annual meeting and the percentage that number represents of the total stock outstanding and entitled to vote; and
- The results and complete tabulation of all elections and votes held on matters voted upon.

F. After the inspector has completed inspection of proxies, the inspector shall complete a notice of shares represented by proxy and provide it to the Goldbelt corporate registrar.

**IV. GUIDELINES FOR EXAMINATION OF PROXIES**

**A. General Principles.**

1. Except as may be otherwise provided, discrepancies, irregularities, or conflicts in proxies shall be resolved in a manner permitting a shareholder's shares to be voted.
2. It shall be the guiding principle, when reviewing, auditing, and recording proxies and the corresponding votes, that the will and intent of the shareholder will be followed where that determination can be made.
3. No proxy is valid after eleven months from execution.

**B. Form.**

1. All proxies must be signed in permanent ink or electronically validated by the owner of the shares, or by a minor's parent or legal guardian,

or by their duly authorized representative, except as otherwise specifically allowed by these guidelines.

2. In addition to the shareholder's name, the proxy must contain a secondary identifier of either the shareholder's ID number or last four digits of their social security number.
3. The inspector shall compare proxy signatures against shareholder names provided by Goldbelt if deemed necessary by the inspector. Proxies should be signed at a minimum with the first and last name of the shareholder as it appears in Goldbelt's stock records. However, proxies may be accepted if the difference between the signature and the name on the stock records is minor in the opinion of the inspector. Without limitation, reasonable deviations in signature may be accepted (e.g., a proxy printed "Joseph F. Smith" may be accepted if signed "Joe Smith" or "J.F. Smith" or "J. Foster Smith")
4. If the signature on the proxy is materially different than the name of the shareholder as disclosed by the corporate stock records, appropriate authority for the different signature must accompany the proxy for it to be valid.
5. A proxy may be accepted even though the signature is printed by the shareholder.
6. Non-original signatures of individuals are not acceptable on paper proxies unless the signature is countersigned by original signature of an officer or other authorized employee of a bank, trust company, etc., or by an attorney, agent, etc., acting in an appropriate, disclosed fiduciary capacity. Such third party written self-authenticating authorizations shall be submitted along with the proxy to the inspector for review and verification.
7. A proxy may be accepted where the shareholder made an error, erased or crossed out a choice, and then rewrote their voting instructions if initialed by the shareholder at the inspector's discretion.
8. A proxy will be accorded no more votes than allowed by the number of shares held by the

shareholder as of the record date. Fractionated votes will be rounded to the whole vote, not to exceed the total vote count. Any outstanding votes remaining from a fractionated vote will be counted as quorum only

9. A proxy may be accepted although it omits or does not correctly state the number of shares or votes it represents. In such circumstances, the following rules shall be applied:
  - a. If the shareholder has given no direction on the manner in which they wish to vote, the Proxy will be counted toward quorum only.
  - b. If the shareholder specifies fewer votes than they may cast, the full vote entitlement will be cast as indicated by the shareholder, including proportionate allocation if Directed Votes occurs to more than one candidate.
  - c. If the shareholder specifies more votes than they may cast, only the shareholder's maximum vote entitlement will be cast as directed on the proxy, including, if applicable, a proportionate allocation of their Directed Votes to more than one candidate.
10. A shareholder may only vote one proxy per day. Proxies submitted with the same date will be counted towards quorum only.

#### C. Authorized Signatures and Proxy Holders.

1. Only those Natives and Descendants of a Native, as defined in the Alaska Native Claims Settlement Act, as amended, 43 U.S.C. 1602(b) and (r), whose names appear on the stock records of Goldbelt as shareholders as of the close of business on the record date for the meeting shall be eligible to execute proxies. However, non-Native individuals or entities may execute proxies on behalf of an owner of voting shares if acting as legal guardian, attorney in fact, custodian, or conservator of the shareholder involved. Notation of representative capacity in the Corporate stock records shall constitute proof of such status.
2. When more than one legal custodian, guardian, or conservator is named in the shareholder

list, the signature of a majority is satisfactory. However, if the address on the shareholder list is c/o one of these representatives, that representative alone may sign without further proof of authority. Where one such party is a bank, a law firm or a trust company, etc., the proxy may be executed by an authorized person of such entity.

3. A ballot executed by a shareholder holding a power of attorney authorizing them to execute the ballot shall be valid, provided a copy of the power of attorney document has been placed on file with Goldbelt on or before the record date. The inspector may examine the original power of attorney upon request.
4. If upon the record date set for the current election, an estate is unsettled, those shares are not eligible to be voted in the election.
5. A person's mark shall constitute a valid signature if it is witnessed by two adults who know the person.

#### D. Dates and Priorities.

1. Later executed proxies duly filed revoke prior proxies executed by or on behalf of the same shareholder.
2. If more than one proxy is received regarding any shareholder appointing different proxies, and all are undated or all have the same execution date, all shall be rejected for voting; provided, however, that one of the conflicting proxies shall be counted for quorum requirements.
3. If two proxies are received reflecting the same shares, one of which is dated and the other of which is not, the dated proxy shall be voted subject to the postdating rule in Paragraph 5, below.
4. The dates on forms of proxy presumptively determine the order of execution, regardless of the postmark dates on the envelopes in which the proxies are mailed; provided, however, that if a proxy form contains a date later than the postmark date on the envelope in which it is received, the proxy will be deemed postdated.

5. Postdated proxies shall be ineffective for all purposes other than establishing a quorum.

E. Floor Ballots.

1. The inspector shall prepare ballots for proxy holders that specify the extent of their proxy holdings, any directed votes, and proposals that must be cast as specified in the proxies. Such proxy ballots will also specify any discretionary votes of the proxy holders which may be cast under their proxy statement.