GOLDBELT, INCORPORATED

RESOLUTION 26-25

DATE: NOVEMBER 6, 2026

RESOLUTION APPROVING BOARD OF DIRECTORS CODE OF CONDUCT

WHEREAS, the Board of Directors is responsible for establishing overarching governance policies and practices for Goldbelt, Incorporated on behalf of the shareholders, and in accordance with best practice, the board has established the attached Code of Conduct; and

WHEREAS, the Board of Directors is developing a comprehensive governance handbook with materials assisting the leadership of the corporation and the attached Code of Conduct adheres to best practices; and

WHEREAS, the attached Code of Conduct complies with all governing documents including the laws of the State of Alaska, Goldbelt Incorporated Bylaws, and policies; and

WHEREAS, the Committee of the Whole has met and agreed upon the attached Code of Conduct; and

WHEREAS, the policy is required to be reviewed and amended annually as necessary.

NOW THEREFORE BE IT RESOLVED that the Board of Directors of Goldbelt, Incorporated approves the attached Board of Directors Code of Conduct; and

BE IT FURTHER RESOLVED that such Code of Conduct shall apply to all Directors, effective immediately.

CERTIFICATION

I hereby certify that the above resolution was duly adopted by the Board of Directors of Goldbelt, Incorporated in accordance with its Articles and Bylaws on this 6th day of November 2026.

Lisa-Marie Ikonomov, Secretary

Attest:

Craig Kahklen, Chair

Board of Directors Code of Conduct

1. Introduction

The Board of Directors is responsible for establishing overarching governance policies and practices for the corporation on behalf of the shareholders. In accordance with best practice, the board has established this code of conduct for the benefit of the board as a whole as well as each director.

2. Core Values

The Board of Directors is committed to ethical behavior, integrity, honesty, and compliance with the law. The board holds itself to the highest standards of ethical conduct and integrity, recognizing its unique role as fiduciaries, policymakers, and representatives of Goldbelt, Incorporated. Fiduciary duties owed to shareholders include loyalty (free from conflict) and care (reasonable business judgement). The board is committed to maintaining a culture of integrity, respect, service, entrepreneurial spirit, and excellence in everything we do,[1] within the board of Directors, throughout Goldbelt, Incorporated and the external community. The board understands that Goldbelt, Incorporated is an adaptive and forever urban Alaska Native Claims Settlement Act Corporation that values altruism, creativity and accountability.

3. Purpose of Code of Conduct

The Code of Conduct is intended to set out reasonable expectations of director conduct internally and externally for the corporation. This Code of Conduct references National Association of Corporate Directors (NACD)-style governance and uses Robert's Rules of Order Newly Advised (12th ed.) as the operating system for process.

The Code of Conduct sets forth values, ethical principles, and standards to guide decision-making and professional conduct at Goldbelt, Incorporated. This code applies to employees and directors of Goldbelt, Incorporated as well as individuals who engage in or conduct business on behalf of Goldbelt, Incorporated.

While the code cannot cover every potential situation, it sets boundaries and offers assistance in using good judgment and reporting concerns of potential wrongdoing.

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[1] Goldbelt Strategic Plan (August 2025).

4. Responsibility to Shareholders

All board members must demonstrate proficiency in the Code of Conduct. Goldbelt Board of Directors recognizes in writing its responsibilities to its owners and operates under the following principles:

SAMPLE DRAFT: I acknowledge that through my signature below, I have read, learned and understand Goldbelt's Code of Conduct Policy. As a director, I will follow Goldbelt's Code of Conduct policy to achieve our vision, mission and values.

5. General Conduct

Directors are required to perform their duties in a manner the director reasonably believes is in the best interests of the corporation and to discharge the duty of loyalty and duty of care, pursuant to the laws of the State of Alaska[2] and Goldbelt, Incorporated Bylaws. Directors are expected to act in a manner that reflects positively internally and externally on their positions as directors and on the corporation.

Directors' conduct must model those values in the corporation. Directors are ambassadors for Goldbelt, Incorporated who contribute to the tone for the corporation. Therefore, directors are to be respectful and show civility to their fellow directors, as well as management and staff.

The board is also committed to creating a positive, safe, and highly functional environment in and outside the boardroom and throughout Goldbelt, Incorporated, emphasizing the values of integrity, respect, service, entrepreneurial spirit, and excellence in everything we do.

Directors shall focus on matters of the board and shall act in accordance with the will of the body. While individual directors retain their individual rights of inspection under Alaska law[3], directors shall not interfere with the regular day-to-day operations, internal or external, of the corporation. Examples of wrongful conduct include: (1) regular, frequent visits or long stays in Goldbelt, Incorporated offices, (2) individually requesting that employees create new documents and materials, or that employees take actions that the board has not requested as a body, or (3) interfering

[2] AS 10.06.450(b),
[3] AS 10.06.450(d).

with the duties, responsibilities, and employment status of management or staff independently without board consent.

Acknowledging that directors are viewed as representatives of Goldbelt, Incorporated directors are expected to refrain from independently attending vendor, supplier, or partner meetings through the lens of: (1) does it blur or interfere with the board/management boundary of responsibility, and/or (2) does it create or suggest a conflict of interest, and/or (3) does it undermine the director's independence of mind. Directors are strongly encouraged to receive the express written consent of the board prior to meeting with any current or future vendor, supplier, or partner.

Any deviation from the conduct outlined above requires the express written consent of the board.

Definitions of conduct are defined below, or reference existing documented standards and are not inclusive of all conduct:

a. **Duty**: Act in good faith and in a manner the director reasonably believes to be in the best interests of Goldbelt, Incorporated.
b. **Loyalty**: Put the organization's and owners' interests ahead of personal or conflicting interests.
c. **Care:** Make decisions after applying the level of reasonable inquiry that an ordinarily prudent person in a like position would use under similar circumstances.
d. **Independent**: Goldbelt Board Directors are considered independent when they are not part of management and have no material financial or business relationship with the company or its executives/management or any party with a material interest in the company's affairs other than their board service and standard director compensation. A director's independent judgment is compromised by actual or perceived conflicts of interest that could reasonably be expected to impair the objectivity of a director's judgement in carrying out a director's responsibilities.
e. **Respect**: Directors listen actively, speak candidly but courteously, honor others' time and perspectives, and avoid any behavior that demeans, discriminates, intimidates, threatens or undermines constructive board deliberation.
f. **Mission**: Make a positive impact in the lives of our owners.
g. **Vision**: Be a forever company that is a leader in business and community and creates generational wealth for our owners.
h. **Values**:

- Guide ourselves by the Tlingit beliefs of Integrity, Respect, and Service
- Exercise entrepreneurial spirit
- Emulate the Gold Standard — excellence in everything we do

i. **Integrity**: Integrity is demonstrated through action. It requires accountability, ownership of work and alignment between words and behaviors. Integrity guides how we make decisions, follow through on commitments and represent Goldbelt, Incorporated.

j. **Respect**: Respect requires sound judgment, professionalism and appropriate regard for others. It reflects awareness of culture, context and the impact of one's behavior in the workplace.

k. **Service**: Goldbelt, Incorporated operates in service of our shareholders and the Tlingit people who live in and descend from the Juneau area. Service is demonstrated through responsibility, diligence and contribution to shared goals that advance our mission.

l. **Entrepreneurial Spirit**: We exercise an entrepreneurial spirit by identifying opportunities, solving problems and taking initiative within the scope of our roles. This mindset strengthens performance and supports Goldbelt, Incorporated's sustainability as a forever company.

m. **The Gold Standard**: Excellence in everything we do. The Gold Standard reflects our commitment to quality, consistency and continuous improvement. Excellence requires holding ourselves accountable for strong results and learning from feedback.

Conduct which would adversely reflect on directors and the corporation includes, but is not limited to:

- Conflicts of interest
- Not operating in good faith
- Acts which involve dishonesty
- Failure to maintain confidentiality as described in Section 12 below
  - Fraudulent acts. Specifically, no bribes / no kickbacks / no improper payments
  - Embezzlement
  - Gross abuse of authority or discretion
  - Gross negligence of duty
  - Tortious conduct with those dealing with the corporation or within the corporation[4]

[4] Directors' business decisions may be shielded from liability by the Business Judgement Rule if the director meets the standard of care set out in AS 10.06.450(b). (*Henrichs v Chugach Alaska Corp.*) A director's common law duty to refrain from tortious action against a third person is however not governed by the Business Judgment Rule and may subject a director to personal liability if they directed or personally participated in the tortious conduct. Also, the acts of misconduct mentioned in the General Conduct section, such as fraud, gross abuse of authority or discretion, or gross

- Retaliation, intimidation, threatening, shaming or verbal abuse of another Goldbelt Director, management or staff defined as:
  - The use of words or other communication to harm, control, intimidate, threaten or demean another director or employee, often cause emotional or psychological injury such as name-calling, insults, threats, humiliation, harsh criticism, or persistent yelling directed at someone in a way that undermines their dignity or sense of safety
- Disruptive[5] and disrespectful behavior in or outside the boardroom that undermines orderly deliberation, shows contempt for colleagues, or prioritizes personal agendas over the board's work
  - This includes refraining from speaking adversely on a prior action not pending RONR 43:24 repeatedly interrupting the chair(s) or other directors, talking over people, whispering or refusing to follow the agenda
  - This also includes raised voices, sarcasm, ridicule, eye-rolling, or belittling comments, shaming, blaming and questioning motives or integrity instead of focusing on issues immediately being considered by the board
  - This includes personalizing commentary directed at another director. Personalizing is introducing another director's personal details into discussion that has no relevance to the subject at hand

6. Drugs and Alcohol

When consuming alcohol on company premises or while conducting company-related work off-site, individuals should use good judgment. Use of illegal drugs is strictly prohibited.

7. Social Media

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negligence of duty, for example, fall outside the scope of the Business Judgment Rule and can subject a director to liability.

[5] The Goldbelt Board of Directors adheres to the Robert's Rules of Order parliamentary form of debate to find what the board reasonably believes is the best solution or decision in the best interest of Goldbelt, Incorporated. The Goldbelt Board encourages its directors to think independently from other directors, in an informed, deliberate manner based on all material information reasonably available, carrying out their duty of care and loyalty for Goldbelt, Incorporated. However, when disruptive behavior falls outside the scope of the Robert's Rules of Order (RONR 43:21-23,28), the Board Code of Conduct, and the Charter of the Board of Directors, violations of this Code of Conduct will include volatile outbursts, repeated misconduct with a refusal to come back into order (RONR 61:10-11) or other disruptive (RONR 43:28, 61:10-11) forms of misconduct.

When using social media for either professional or personal purposes, individuals must use care to avoid any potential harm to Goldbelt, Incorporated's reputation or relationships. Only publicly available information can be posted; the use of Goldbelt, Incorporated's logo or trademark is prohibited without advanced approval by the chair. This includes behavior in social media that undermines orderly deliberation, shows contempt for colleagues, or prioritizes personal agendas over the board's work.

8. Political Engagement

The corporation's endorsement of the appointment or election of a public official shall be made only by the Chair of the Board on behalf of the board after board approval if the board agrees by vote to do so. This does not prevent individual Goldbelt, Incorporated directors or employees from privately or publicly supporting candidates of their choice without any reference verbally, in writing or graphically (e.g. signage) to the Goldbelt Corporation.

Those engaged in public service or partisan politics must not use materials or property of the corporation without Board of Directors written approval.

Directors may not make a contribution by or in the corporation's name to any federal or state election campaign. Directors must comply with applicable state and local laws, and state and local election campaign contributions by the corporation may be made only under the direction of the board. Directors will not receive reimbursement for any political contribution made as an individual.

9. Gifts

Federal and state contracting is a core business of Goldbelt, Incorporated and involves various federal and state laws and requirements. As a result, directors may provide and accept gifts of reasonable value to and from non-government personnel – including but not limited to current and potential subcontractors and vendors – only if the exchange does not violate any law, regulation, or the standards of conduct of the corporation or the non-government person's organization.

Federal, state and local government departments and agencies are governed by laws and regulations that severely restrict the acceptance by their employees of gifts from companies and persons with whom those departments and agencies do business.

The corporation requires compliance with those laws and regulations, and it is the director's responsibility to inquire about prohibitions and limitations of the corporation and the concerned organization before offering or accepting any gift.

10. Use of Corporate Property

Corporate property shall be used for the benefit of the corporation's business interests and achievement of corporate goals and objectives only. No director shall use corporate property for personal benefit. Also, no director may use their corporate email or phone number for their independent campaigns. Goldbelt, Incorporated is a federal contractor and as such, all users of Goldbelt Incorporated's network and technology assets are bound by federal contracting requirements.[6]

11. Loans

No director shall obtain a loan or loan guarantee from Goldbelt, Incorporated except as provided by Alaska law.

12. Confidentiality and Use of Corporate Information

Directors shall keep certain types of information confidential and not use the confidential information they obtained in their capacity as directors for undue influence and/or personal gain. As a result, all directors are required to protect the confidentiality of information received in the course of performing their duties. Directors may not divulge, verbally or written, or otherwise use for undue influence and/or personal gain information learned while performing official duties as a board member.

Confidential information includes, but is not limited to, business, operational, financial, strategic, personnel, litigation, executive session, and other proprietary information of Goldbelt, Incorporated and its subsidiaries. Confidential information does not include information that the director already knew, developed independently, acquired from a third party, or acquired from the public domain. Confidential information also does not include information that Goldbelt, Incorporated makes widely available to the public or to shareholders, such as the Corporate Proxy, Annual Report, and information posted on Goldbelt, Incorporated's website.

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[6] The IT federal contracting requirements are included in the Board Technology Policies in this Board Handbook.

While shareholders have a right to inspect books and records of the corporation, meeting minutes, and the shareholder list, directors will refrain from providing these materials directly to shareholders and will direct shareholders to follow the corporation's process for requesting documents.

This Code of Conduct does not prevent a director from sharing information with shareholders or third parties where the director reasonably believes it is necessary to comply with the director's duty of care or other applicable legal obligations.

Examples of prohibited acts of disclosure or use of proprietary corporate information include, but are not limited to, the following:

- Selling or giving private corporate information to a competitor or other third party
- Knowingly converting a corporate business opportunity for personal use or the use of a third party
- Acquiring real estate, which the director knows, is of interest to the corporation
- Using private corporate information in the course of outside employment
- Using private corporate information in connection with trading or dealing in goods,materials, property, or stock or other securities
- Disclosure of trade secrets and patent applications (prior to their being public)
- Disclosure of sensitive employment, financial or other confidential, personal information of fellow board members, management[7] or staff they obtained in their capacity as board members
- Disclosing confidential information disclosed during executive session (including executive session at a committee meeting)
- Not returning confidential information requested by the board or a committee chair

13. Conflicts of Interest

Directors are to discharge their duty of loyalty in good faith and in the best interests of the corporation.[8] As a result, directors are strongly encouraged to remain

[7] This is not referring to board and senior management compensation which is publicized through the Annual Report.
[8] AS 10.06.478, Goldbelt Bylaw Article III, Section 16, & AS 10.06.450(b).

disinterested[9] and independent[10] directors in order that a conflict of interest does not interfere with their independent judgment in carrying out their responsibilities as directors.

However, conflicts of interest may arise because of employment or business activities of a director or a director's family.[11] In particular, a conflict of interest arises whenever Goldbelt, Incorporated enters into a transaction with a director or officer of Goldbelt, Incorporated, or entities in which such director or officer, or their immediate families have a material financial interest.[12] Business dealings that represent or appear to represent a conflict between the interests of Goldbelt, Incorporated and those of a director should be avoided.

Directors must disclose actual or apparent conflicts of interest to the Board Chair utilizing the Director Conflict of Interest Disclosure form[13] and abstain from voting on items (in both board and committee meetings) where the director or his or her family have a conflict. For purposes of this Board Code of Conduct, "family" means a director's spouse, parents, children, or siblings by blood or adoption. Any director who has disclosed a conflict shall request that the disclosure be recorded in the official minutes of the meeting.[14]

When the disinterested directors vote to ratify the transaction, they are to determine whether the transaction is fair to the corporation.

14. Discrimination and Harassment

Goldbelt, Incorporated is committed to maintaining an environment that is free from discrimination and harassment. No director shall engage in any illegal discrimination against employees or directors of Goldbelt, Incorporated for any reason, including on matters relating to race, color, religion, natural origin, sex, physical or mental disability, gender identity, pregnancy status, marital or family status or otherwise.

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[9] A disinterested director is one who has no material direct or indirect financial interest in the transaction under consideration with Goldbelt, except as a Goldbelt shareholder.

[10] An independent director is one who does not have a relationship with an interested party that could reasonably affect the director's independent judgment.

[11] Goldbelt Bylaw Article III, Section 16.

[12] This does not include board compensation pursuant to Goldbelt Bylaw Article III, Section 18.

[13] The Directors Conflict of Interest Disclosure Form is located in Section 5 (V)(A): Conflict of Interest Forms of the Board Handbook.

[14] When a conflict of interest is disclosed to the Board of Directors and the board votes to ratify the transaction, in good faith, by sufficient vote without counting the vote of interested directors, the transaction is cleansed by the board. It is important for a director to disclose a conflict of interest to the Board of Directors and allow the Board to cleanse the transaction for liability purposes.

No director shall engage in harassment of other directors or any employee of Goldbelt, Incorporated.

For purposes of employed directors, harassment is treated as a form of discrimination under state and federal EEO rules. The Alaska State Commission for Human Rights and state policies describe harassment as unwelcome conduct toward an employee based on a protected characteristic (for example, race, sex, religion, national origin, age, disability, marital status, pregnancy, etc.) that affects the terms or conditions of employment.

Harassment conduct can include slurs, abusive language, threats, derogatory comments, unwelcome jokes or teasing, offensive images, or physical/sexual conduct.

To qualify as unlawful harassment, the behavior generally must be severe or pervasive enough to interfere with the employee's work performance or create an intimidating, hostile, or offensive work environment, or involve quid pro quo demands tied to voting/employment decisions (using the federal Title VII/EEOC standard).

15. Compliance with Laws and Regulations

Goldbelt, Incorporated is committed to upholding local, county, state and federal law. Directors are subject to numerous federal, state, and local statutes and regulations, as well as federal contracting requirements. It is the director's responsibility to become familiar with and comply with all applicable laws.

Directors may request through the chair advice from the corporation's legal counsel regarding compliance with any applicable law.

16. Review, Training and Amendment of the Code of Conduct

a. Each director will be trained on this Code of Conduct and subsequent amendments
b. Each director will be trained on Roberts Rules of Order and Goldbelt Incorporated's governance.
c. Each director will sign this Code of Conduct and amendment to acknowledge review and training has been complete
d. The board will review this Code of Conduct at least once within 12 months after adoption and amend it as necessary

e. The board will review this Code of Conduct again 24 months after its original adoption date and amend it as necessary
f. The board will thereafter review this Code of Conduct every three years and amend it as necessary to ensure that the Code of Conduct remains relevant and appropriate.
g. The Code of Conduct will be provided to the Audit and Finance committee chair for inclusion in the corporation's Risk Analysis.
h. This Code of Conduct is effective as of <date>, through Resolution 26-XX.

17. Future Amendments to the Code of Conduct and Adjudication Process

This Code of Conduct and Adjudication Policy may be amended or repealed only by an affirmative vote of the directors then in office, and only after compliance with the process requirements set forth below.

Any amendment that hereby materially weakens the code (e.g., removing levels of sanction, eliminating due-process steps, or eliminating independent oversight) must be:

- Reviewed by independent outside counsel; and include a written opinion to the board on legal, ANCSA, and federal-contracting risk, **and**
- Approved by the supermajority (6 of 9 directors) board vote, **and**
- Disclosed to shareholders in the next annual report or meeting materials, accompanied by a brief explanation of the rationale and the vote tally

Revision History

Effective Date	Rev Letter	Document Author	Description of Change
MM/DD/YYYY*	A	"Name"	Initial Release.