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CALISTA CORPORATION  
 CODE OF BUSINESS ETHICS AND CONDUCT FOR DIRECTORS

Effective December 13, 2022

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## 1. Preamble

Calista Corporation (“Calista”) and its subsidiaries look our proud past to a successful future through strong corporate leadership that advocates regional unity while enhancing our culture and our lands. Calista enjoys a worldwide reputation for integrity, honesty, and good faith in all dealings. Maintaini

b. Loyalty

Directors must be loyal and act at all times in the best interests of Calista and its shareholders. Their loyalty must be to Calista and all its shareholders, not just to one group of shareholders. Directors must also put the corporate and shareholder good before their own personal interest. Once the Board has acted, a Director may seek change through Board action, but shall not undermine public or shareholder confidence in the Board or Calista. Attachment B Code contains a partial list of requirements imposed by the Duty of Loyalty.

c. Corporate Business Opportunities

Directors have a duty to advance Calista's business interests when the opportunity to do so arises. Except as prohibited elsewhere in this Code, a Director

Disclosure of a conflict of interest should be promptly given to the Chair and General Counsel so that appropriate action can be taken, including recusal from deliberations, voting, and chairing of applicable portions of Board or Committee meetings when necessary. In addition, Directors should notify the Chair and General Counsel before accepting appointments to the board of directors or the advisory board of any public or private held company, so that such appointments may be considered in accordance with the requirements of this Code.

i. Contracts with Calista

As provided in the Bylaws, a contract in which a Director (or a Relative) has a personal interest or in which there is or might appear to be a conflict by reason of the Director's role or a Relative's connection as an owner, officer, director, or other connection with Calista business can be approved by the Board, provided that (1) the nature of the relationship is fully and completely disclosed to the Board, (2) the contract is approved by the Board without the participation of any Director who has such an interest, and (3) the contract is just and reasonable for Calista. If any Director has a personal interest in matters which come before the Board, he or she should insure that interest is fully disclosed to the Board, that the Director does not participate in the decision on the matter, and that this or her non-participation is noted in the meeting minutes.

ii. Relationship with Competing Enterprise

Directors and Relatives shall not participate as owners, officers, or directors of any enterprise which is in competition with Calista except that they may serve as directors of a village corporation or any entity in which Calista has a business interest in the Calista region which is in competition with Calista. "In competition" means engaged in an enterprise which performs business activities, or buys, sells, or furnishes goods or services of a sort that makes up at least 5% of Calista's soft





## 5. Corporate Information and Confidentiality

Directors will have access to private corporate information obtained or developed in the course of Calista's business. This may include, but is not limited to, information concerning employees, customers, competitors, business opportunities, potential plans, partners, proposed or current investments, revenue distributions under Section 7(i) of ANCSA, proposed or contemplated land exchanges or acquisitions, strategy concerning litigation or negotiations, mineral prospects or activities, or other information. All private corporate information obtained by a Director shall be used only for legitimate corporate purposes. Such information shall not be used by the Director or Relatives for any person's benefit or gain or to harm Calista while the Director serves as Director or after he or she leaves office. Such information shall be provided by Directors only to those who have a legitimate need for the information in the normal conduct of the business of the Corporation or as otherwise may be required by law. The restriction on use of corporate information shall continue after a Director leaves office. No Director or former Director shall make any use of such information in a way which is contrary to this Code.

Directors should refrain from the purchase or sale of securities or other property where such purchase or sale is based on confidential information or special knowledge acquired in connection with Calista's business. In carrying out their responsibilities to Calista, Directors often learn confidential or proprietary information about Calista or other parties who have business dealings with Calista. Each Director, during his or her term as a Director, and for a period of 7 years after leaving the Board, must maintain the confidentiality of all such information, except when disclosure is authorized or legally mandated. If a Director is legally required to disclose any such information, he or she must provide the Board Chair and General Counsel with prompt notice of such requirement. For purposes of this Code, "confidential information" includes all information that is created or used in support of Calista business activities, and all non-public information that might be of use to Calista's competitors, or harmful to the interests of Calista or other parties who have business dealings with Calista, if disclosed. The duty of confidentiality also applies to the confidential information of Calista's partners, subcontractors, and others with whom Calista does business.

A Director who breaches the duty of confidentiality shall be subject to the Disciplinary Procedures and sanctions set forth in this Code, and may also be personally liable for contract or tort damages sustained by Calista resulting from such breach. In addition, such Director will not be entitled to any indemnification from or by the Corporation in connection with such breach.

## 6. Political Contributions

No Director shall make, authorize, or permit any contribution, expenditure, or use of Calista funds or property for political purposes except for





evaluation is to be certain that the Board is fulfilling its function of providing effective leadership, setting policy, monitoring the performance of management, monitoring, managing and supporting Calista's risk exposure, oversight and compliance systems and Code of Conduct, and that the Board is effectively representing shareholders. Some factors which Directors may wish to consider are listed on Attachment C to this Code.

The evaluation process should be done in a professional and businesslike fashion and personal attacks or criticism should be avoided.

In conducting this self-evaluation, each Director may be asked to carefully evaluate his or her own performance, the performance of other Directors, the performance of the Board as a whole, and the performance of Board committees. Evaluations should be done with an eye toward changes or improvements which could be made to ensure that adequate information, in an understandable format, is





## 10. Litigation

Particular problems arise when a Director, individually or as a director or officer of another corporation, participates in litigation against Calista. While Calista does not and could not take away the right of a Director to seek a judicial determination of legitimate good faith disputes against Calista, a Director who participates in litigation against Calista must be very careful to act in a way that is consistent with his or her duty of loyalty. Any such Director shall not: (1) be permitted to participate or vote on any matter relating to the litigation; (2) make any use of any . 0 0 2





- (1) three consecutive meetings, workshops, retreats, or training sessions of the Board or a committee in a period of more than 21 days; or
- (2) two consecutive meetings, workshops, retreats, or training sessions of the Board or a committee in a period of more than 14 days where the Director did not notify the Chair of his or her absence before the event; or
- (3) one-third of the total







applicable, has reinstated the right to receive stipends, benefits, and compensation, the Director shall again become eligible for all forms of compensation for which the Director is eligible. However, the Director shall not be compensated for the period of ineligibility.

b. Discretionary Sanctions

A Director who has been found to have violated this Code shall be subject to the following sanctions:

17. Waiver of Code

The Board may consider granting a waiver of this Code only in extraordinary circumstances. A waiver will be granted when a conflict of interest or other situation arises for which the Board, with input from General Counsel, determines that a waiver is necessary or appropriate. Only the Board, with input from General Counsel, may grant such a waiver, and any such waiver must be disclosed to Calista's shareholders at the earliest practicable time.

18. Statement of Understanding

I certify that I have received, read, and understand this Code. I understand that Calista may change the Code and policies, practices, and procedures.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Printed Name

## ATTACHMENT A – Duty of Care

Some non-exclusive examples of what the Duty of Care requires of a Director:

- ⟨ Perform his or her duties in good faith, in what the Director believes is in the best interests of Calista, and with the care expected of a prudent person engaged in similar activities;
- ⟨ Attend and participate regularly at Board and committee meetings, conference calls, workshops, retreats, and training sessions;
- ⟨ Comply with all applicable laws, regulations, and corporate policies, and encourage and demonstrate a corporate culture of compliance with the highest ethical standards and compliance with the spirit and letter of such laws, regulations and policies;
- ⟨ Ask reasonable questions about important matters requiring Board action;
- ⟨ Timely read all material distributed to the Board;
- ⟨ Keep informed of work delegated to committees and serve usefully when assigned to committees;
- ⟨ Question information provided to the Board where the validity of the information is subject to doubt;
- ⟨ Participate in Board and committee discussions and contribute usefully to the analysis of proposals that come before the Board or committees;
- ⟨ Be knowledgeable about the content and operation of Calista's strategic risk management

## ATTACHMENT B – Duty of Loyalty

Some non-exclusive examples of what the Duty of Loyalty

## ATTACHMENT C – Director Evaluation Checklist

Some of the issues to be considered during Evaluation of Directors:

### Board Meetings

- a. Do Directors attend Board and committee meetings?
- b. Do Directors arrive on time?
- c. Do Directors stick to the agenda?
- d. Do Directors come prepared for the discussion of agenda items?
- e. Do Directors help the Board Chair run effective meetings?
- f. Do Directors listen to other Directors and build on others' comments?
- g. Do Directors view failure as education?

### Decision Making

- a. Do Directors complement ideas and not change the focus to meet their own needs?
- b. Do Directors keep an open mind, ask lots of questions, learn from prior decisions?
- c. Do Directors recognize their personal decision making bias?
- d. When making a decision affecting others, do Directors share the reasoning behind the decision?
- e. Do Directors overcome fear of change and never burn bridges?

### President/CEO Evaluation

- a. Do Directors establish and communicate performance standards for the President/CEO?
- b. Do Directors regularly participate in evaluation of President/CEO?

- c. Do Directors accept and meet the fiduciary responsibility of directorship?
- d. Do Directors encourage and demonstrate a corporate culture of compliance with the highest ethical standards and the spirit and letter of applicable laws, regulations and policies?
- e. Are Directors knowledgeable about the content and operation of Calista's strategic risk management and compliance systems, including the Code of Conduct; the principal ongoing risks associated with Calista's lines of business; and the key risk decisions of management, including the appropriate balance between risks and reward?

#### Training/Improvement

- a. Do Directors expand knowledge by attending board workshops, retreats, and training sessions?
- b. Do Directors request additional information when needed to make a good decision?
- c. Do Directors refer, rely upon, and follow the strategic plan?
- d. Do Directors assess and work on team building?

#### Community Service

- a. Are Directors involved in community service?
  - i. Unpaid public service in their community, i.e.c