



2025 SHAREHOLDER VOTE

CONTINUING THE UNINTERRUPTED ENROLLMENT OF FUTURE GENERATIONS OF ASRC SHAREHOLDERS

SHAREHOLDER FAQ

1. Why is ASRC holding this vote?

In June 2025, ASRC shareholders will be called upon to cast a historic vote. Once again, ASRC shareholders will determine the role of future generations of Iñupiat of North Slope descent in our corporation.

In 1989, ASRC's original shareholders voted overwhelmingly in favor of opening enrollment to descendants of original shareholders born after the original ANCSA cutoff date of December 18, 1971. The vote directed ASRC to create new classes of shares and authorized one million Class C shares and 300,000 Class D shares. As a result of the 1989 vote, all descendants of original shareholders, regardless of birth date, are eligible to enroll as shareholders of ASRC. Upon enrollment, they are issued 100 shares and full voting rights when they turn 18.

The one million Class C shares and 300,000 Class D shares authorized by ASRC's original shareholders in 1989 are running out. Within a few years, eligible descendants may have to wait to enroll as ASRC shareholders until shares become available. Voting yes in June 2025 will add more Class C and D shares BEFORE they run out. Voting to authorize additional Class C and Class D shares in 2025 will continue the uninterrupted enrollment of future generations of ASRC shareholders, bringing stability and continuity to our Corporation.

2. What was the 1989 vote?

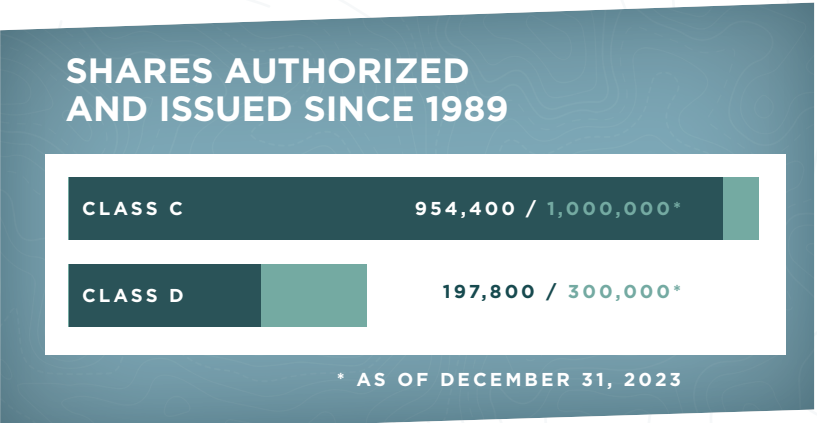
The original Alaska Native Claims Settlement Act (ANCSA) language directed Alaska Native people born on or before December 18, 1971, to enroll in their respective Alaska Native corporation. This government-mandated cutoff date divided our community.

As a result of ASRC advocacy, Congress amended ANCSA in 1988 so that Alaska Native corporations, through a majority vote of original shareholders, could allow enrollment of Alaska Natives born after the cutoff date. On November 4, 1989, ASRC's original shareholders voted overwhelmingly in favor of opening enrollment to descendants of original shareholders born after the original ANCSA cutoff date.

The vote authorized one million Class C shares and 300,000 Class D shares for those descendants of original shareholders born after the original ANCSA cutoff date - providing descendants with the same dividend rights and voting rights as those held by original shareholders. The 1989 vote additionally authorized 10,000 Class E shares for Iñupiat of North Slope descent born before the cutoff date but who missed the original enrollment window.

3. Why 2025? Why not wait?

The one million Class C shares and 300,000 Class D shares authorized by ASRC's original shareholders in 1989 are running out. Within a few years, there may not be shares available for newly eligible descendants of original shareholders to enroll as ASRC shareholders. Voting yes in June 2025 will add more Class C and D shares BEFORE they run out.



4. Why aren't there already enough shares available?

Our community is growing each year. At enrollment, each new shareholder is issued 100 shares of ASRC stock.

When ASRC became the first Alaska Native corporation to open its enrollment to descendants through the 1989 shareholder vote, our original shareholders created the new share classes and authorized one million Class C shares and 300,000 Class D shares. That is enough shares authorized to issue stock to 10,000 Class C shareholders and 3,000 Class D shareholders.

It has taken almost 34 years to enroll 11,000 descendant shareholders, and the number of authorized shares are running out.

On December 31, 2023, ASRC had enough Class C shares to enroll 456 future shareholders. From 2013 to 2022, ASRC Class C grew by 145-243 enrollees each year.

On December 31, 2023, ASRC had enough Class D shares to enroll 1,022 future shareholders. From 2013 to 2022, ASRC Class D grew by 65-98 enrollees each year.

5. What happens if we run out of shares?

If we run out of shares before the 2025 vote, or if the vote does not pass, then future eligible descendants of original shareholders will need to wait until shares become available before being enrolled.

6. Who will be affected by the 2025 vote?

This vote will have the greatest impact on future generations of descendants of original shareholders, especially those born after 2025.

Unlike the 1989 vote, which brought in a wave of new shareholders at once, the 2025 vote will maintain the current enrollment process and ensure no interruption for future enrollment. Authorizing additional shares will allow both shareholder growth and the Company's growth to continue at a similar rate as today.

7. What does this mean for our dividends?

The decision by ASRC original shareholders to open enrollment to descendants set ASRC apart from the other Alaska Native corporations. It gave ASRC leadership a directive to chart a deliberate path of growth for the corporation to provide meaningful dividends and benefits to our expanding group of shareholders.

In ASRC's first 40 years, shareholder dividends totaled \$604.6 million. In the past eleven years, we have distributed \$1.1 billion in dividends to our shareholders, nearly doubling our first four decades of dividend distributions.

While we do not know what the future will bring, by allowing for the uninterrupted growth of our shareholder base to continue, ASRC can continue to grow the company at a similar rate as today and continue focusing on providing sustainable and meaningful dividends to future generations of shareholders.

8. Who decides the outcome of the 2025 vote?

Like in 1989, the crucial decision of whether to authorize additional Class C and Class D shares in 2025 is in the hands of ASRC shareholders, not the Board of Directors. The shareholders of ASRC will need to vote in order to authorize more shares.

9. Why are there different classes of shares?

ASRC has different classes of shares as allowed under the Alaska Native Claims Settlement Act (ANCSA), passed by Congress in 1971 and amended in 1988. There are certain technical requirements for eligibility for each class.

At the time of enrollment, all shareholders are issued 100 shares of ASRC stock and full voting rights upon the age of 18. These rights are the same afforded to ASRC's nearly 3,800 original shareholders. Per-share dollar amounts are equal across stock classes, though rules for gifting and inheriting stock differ.

10. What are the different classes of shares?

Class A: Issued to shareholders born on or before December 18, 1971, who have at least one-quarter Alaska Native blood quantum with direct ties to the North Slope, and who also belong to a village corporation.

Class B: Issued to shareholders born on or before December 18, 1971, who have at least one-quarter Alaska Native blood quantum with direct ties to the North Slope, but who are at-large members not belonging to a village corporation.

Class C: Issued to shareholders born after December 18, 1971, who are descendants of original issue shareholders and have at least one-quarter Alaska Native blood quantum.

Class D: Issued to shareholders born after December 18, 1971, who are descendants of original issue shareholders, who are of Alaska Native heritage but have less than one-quarter Alaska Native blood quantum.

Class E: Issued to shareholders who were eligible to enroll as Class A or B shareholders but who missed the ANCSA-mandated enrollment cut-off date.

11. What is ASRC doing to prepare for this vote?

ASRC is working to provide educational information on the 2025 shareholder vote in an easily accessible format. In preparation for the 2025 vote, ASRC will produce a number of educational materials over the course of the two years leading to the vote to help shareholders understand the issue and what is at stake. This information will be accessible through ASRCVote2025.com. As the owners of this corporation, and the sole decision-makers in this vote, it is important to familiarize yourself with the process.

12. Why is the shareholder vote website not accessible through the homepage on ASRC.com?

Since the vote is still more than a year away, we were hesitant to add the shareholder vote website to the ASRC homepage. We have heard your feedback and are considering adding a tab on the homepage linking to the 2025 vote website.

13. Where can I learn more?

Stay up to date about the 2025 Shareholder Vote by regularly visiting ASRCVote2025.com and following I am Iñupiaq on Facebook. If you have specific questions about Stock or the 2025 Shareholder Vote, contact the Stock Department at 1-800-770-2772, option 1, or stock@asrc.com.



Learn more about the 2025 shareholder vote at ASRCVote2025.com. There, you will find more information and historical context for the 2025 vote.

