arctic slope regional corporation

2025 SHAREHOLDER VOTE

CONTINUING THE UNINTERRUPTED ENROLLMENT OF FUTURE GENERATIONS OF ASRC SHAREHOLDERS

LEARN MORE ABOUT THE 2025 SHAREHOLDER VOTE AT ASRCVOTE2025.COM





FEBRUARY 2025



EMBRACING A THRIVING FUTURE TOGETHER

Dear ASRC Shareholder,

We are at a crossroads. In 2025, ASRC shareholders will cast a historic vote to decide whether future generations of Iñupiat of North Slope descent will be enrolled as shareholders into Arctic Slope Regional Corporation.

This should bring back memories of 1989. Some of you may remember the original ANCSA language that mandated 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.

The vote by ASRC's original shareholders to authorize an additional one million Class C and 300,000 Class D shares in 1989 made things right. Since then, newborn Iñupiat of North Slope descent are eligible to enroll as shareholders of ASRC.

With those shares now running out, ASRC shareholders must take action once again. Voting to authorize additional Class C and Class D shares in 2025 will continue the uninterrupted enrollment of future generations of ASRC shareholders.

The final decision is not up to the Board of Directors, but rather is in the hands of the shareholders. The vote will be part of the 2025 proxy and election process. Two measures will be on the ballot: One to authorize an additional one million Class C shares, the other to authorize an additional 300,000 Class D shares.

In preparation for the 2025 vote, ASRC has and will continue to produce a number of educational materials to help you understand the issue and what is at stake. As the owners of this Corporation, it is important to familiarize yourself with the process. Please consider this booklet as an introduction to the issue. We have also launched a dedicated shareholder website to provide information and historical context for the 2025 vote: **ASRCVote2025.com**. No login credentials are needed to access this site.

Stay up to date about the 2025 Shareholder Vote by regularly visiting this website and following **I am Iñupiaq** on Facebook and **@I_am_Inupiaq** on Instagram.

The vote will have long-term implications for future generations of North Slope Iñupiat and their descendants. ASRC shareholders will determine the role of future generations in our Corporation. Because ASRC is your Corporation, we strongly encourage your participation.

Yours truly,



Rex A. Rock Sr., President and CEO



Crawford Patkotak, Board Chairman

1 HOW WE GOT HERE: 1971, 1989, AND 2025

Arctic Slope Regional Corporation (ASRC) exists as a result of the land claims battle which culminated in the 1971 Alaska Native Claims Settlement Act (ANCSA), legislation that codified the taking of millions of acres of the Alaska Native peoples' lands and directed Alaska Native people to enroll as shareholders of their respective corporation. The land conveyances received by ASRC are utilized for the cultural and economic benefit of our Iñupiaq shareholders.

Regardless of where ASRC shareholders live, each one is inherently tied to the land of our ancestors. Since incorporation, ASRC leadership has remained firm in its belief that ANCSA was a land settlement agreement made in perpetuity. Meaning those North Slope Iñupiat alive at the time of the enactment of ANCSA and those North Slope Iñupiat not yet born would be included as beneficiaries of the outcomes of the law imposed on our people by the federal government.

ANCSA directed Alaska Native people with at least a one-quarter Alaska Native blood quantum and born on or before December 18, 1971, to enroll as shareholders in their respective corporations. This government-mandated cutoff date divided our community.



"My daughter was born in '69, so she is an original shareholder, but my son was born in '73, so he was not a shareholder. That was really hard to explain why he wasn't getting dividends. They're the same people, they were just born too late."

— FLOSSIE LEAVITT-PULLAR, FORMER CORPORATE SECRETARY AND BOARD MEMBER

Following the passage of ANCSA, our leaders sought amendments to extend ownership of our regional corporation to all North Slope Iñupiat. Also of concern were provisions in the final ANCSA language that would have allowed the sale of stock to non-natives.

Recognizing the need to ensure Alaska Native corporations (ANCs) would continue to be owned and controlled by Alaska Native people, North Slope leaders fought for the inclusion of Alaska Natives born after the 1971 cutoff date, and for amendments to ANCSA ensuring voting shares could only be held by Alaska Native people.

In 1988, Congress amended ANCSA so that voting shares could only be held by Alaska Natives and that ANCs, through a majority vote of original shareholders, could also allow enrollment of Alaska Natives born after the 1971 cutoff date.

In 1989, a groundbreaking decision changed the course of ASRC's history. Through a majority vote by our original shareholders, ASRC became the first Alaska Native corporation to open enrollment to descendants of original shareholders born after the ANCSA cutoff date of December 18, 1971. The vote directed ASRC to create two new classes of shares with the same dividend rights and same voting rights as original shareholders. Shareholders authorized one million Class C shares and 300,000 Class D shares.



"One of the most important things that we've done at ASRC is allowed children to be members of the company...and that way we'll be able maintain our cultural identity for future generations."

— DR. JACOB ANAĠI ADAMS SR., FORMER PRESIDENT AND CEO

ASRC Shareholders Must Decide

Today, the one million Class C shares and 300,000 Class D shares authorized by ASRC's original shareholders in 1989 are running out.

Like in 1989, the crucial decision of whether to authorize new Class C and Class D shares is in the hands of ASRC shareholders. In March 2023, the ASRC Board of Directors unanimously agreed to present to ASRC's more than 14,000 shareholders the question of whether to authorize additional Class C and D shares. The questions will be addressed as part of our proxy and election processes in 2025.



"Just as with the 1989 vote, the decision to authorize new shares is not up to the board of directors. The final decision must be made by the shareholders of ASRC."

– MARY ELLEN AHMAOGAK, CORPORATE SECRETARY AND VICE PRESIDENT OF STOCK

If we run out of shares before the vote, or if the vote does not pass, then newborn Iñupiat of North Slope descent will need to wait until additional shares become available before being enrolled. Voting in June 2025 will allow us to get ahead of the issue before shares run out.

The foresight of our early leaders and original shareholders to include descendants brought strength, stability, and continuity to ASRC. Authorizing new shares once again will allow both shareholder growth and the company's growth to continue at the current rate.

With the 1989 vote, ASRC became the first ANC to open its enrollment to descendants. Since then, the authorized pool of one million Class C shares and 300,000 Class D shares has brought over 10,000 Iñupiat of North Slope descent into the circle of ASRC's success.



This pivotal vote ensured that our cultural identity and values would flourish for generations to come. The decision to welcome descendants set the stage for an inclusive and vibrant future, and the spirit of unity and progress would forever define ASRC's journey. The vote additionally spurred ASRC's early leaders to lay a foundation for long-term growth of the Corporation, from which we continue to benefit.

Voting to authorize additional Class C and Class D shares in 2025 will determine the role of future generations of Iñupiat of North Slope descent in our Corporation.

ASRC: A PROUD PAST,

1971


Merry Christmas
To all our friends Everywhere
Tundra Times
25¢
NIXON PENS BILL INTO LAW
'I Want You to Be Among the First to Know...' Nixon Says

President Nixon signed into law the 1971 Alaska Native Claims Settlement Act (ANCSA), legislation that codified the taking of millions of acres of the Alaska Native peoples' lands and directed Alaska Native people born on or before December 18, 1971, to enroll as shareholders of their respective Alaska Native corporation (ANC).

1972



ASRC incorporated as one of 12 Alaska Native regional corporations pursuant to ANCSA, with 3,797 original shareholders enrolled by the next year.

After ANCSA passed, our leaders knew that the law needed to be changed to include and benefit all Iñupiat of North Slope descent, not only those born on or before December 18, 1971.

1988



Congress amended ANCSA so that an ANC, through a majority vote of original shareholders, could also allow enrollment of Alaska Native people born after the December 18, 1971 cutoff date.

1989



ASRC's original shareholders voted overwhelmingly in favor of opening enrollment to North Slope Iñupiat descendants born after the original ANCSA cutoff date, becoming the first ANC to open enrollment to descendants.

The last dividend that was paid to our original shareholders prior to opening enrollment in 1989 was a mere $2 per share.

A STRONG FUTURE

1990



We ended the year 1990 with nearly 1,500 new shareholders and a $3 per share dividend.

1995



ASRC was ranked the largest Alaska owned and operated company in the state—a title we have held since.

2023



Quarterly dividends are the largest in ASRC's history and pushed us over the threshold of having paid out $1.5 billion in dividends since inception.

2025

Voting to authorize an additional one million Class C and 300,000 Class D shares in June 2025 will determine the role of future generations of Iñupiat of North Slope descent in our Corporation.

2 UNDERSTANDING THE DIFFERENT CLASSES OF STOCK

ASRC has different classes of stock as allowed under the Alaska Native Claims Settlement Act (ANCSA) passed by Congress in 1971. Class A and B stock are the original shares created at ASRC's incorporation for those born on or before December 18, 1971.

CLASS A

Issued to shareholders who have at least one-quarter Alaska Native blood quantum and who also belong to a village corporation.

CLASS B

Issued to shareholders who have at least one-quarter Alaska Native blood quantum but who are at-large members not belonging to a village corporation.

In February 1988, Congress amended ANCSA to allow additional enrollments only by a majority vote by an Alaska Native corporation's original shareholders. In a special vote in November 1989, our original shareholders overwhelmingly voted in favor of opening enrollment and authorizing one million Class C shares and 300,000 Class D shares for those Iñupiat of North Slope descent born after ANCSA's original cutoff date of December 18, 1971. 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.

Class C, D and E stock were created out of the 1989 vote.

CLASS C

Issued to shareholders who are descendants of original issue shareholders and have at least one-quarter Alaska Native blood quantum.

CLASS D

Issued to shareholders 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 missed the opportunity.

At the time of enrollment, 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 3,797 original shareholders. Per share dollar amounts are equal across stock classes, though rules for gifting and inheriting stock differ.



"It doesn't matter if you're 100% Iñupiaq. If you're 50%. It shows that you are tied to this culture. You are Iñupiaq. We don't leave nobody behind. And that's a big deal."

— AVAIYAK BURNELL, 1ST VICE PRESIDENT, ASRC, AND PRESIDENT OF ESKIMOS INC.

3 ANOTHER HISTORIC MOMENT APPROACHES: THE JUNE 2025 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.

Voting to authorize additional Class C and Class D shares in 2025 will ensure that our youngest generation is not left out.



"The message that our early leaders really emphasized to our people was that the land claims were settled in perpetuity with all natives, born or unborn."

— CRAWFORD PATKOTAK, BOARD CHAIRMAN

Currently, newborn Iñupiat of North Slope descent are afforded the opportunity to enroll as shareholders of ASRC. Upon enrollment they are issued 100 shares and they receive voting rights when they turn 18, meaning they are able to participate in the election of ASRC Board Members. Voting to authorize additional shares is about maintaining the status quo and ensuring shareholder status for future generations of North Slope Iñupiat.

THE VOTE WILL BE PART OF THE 2025 PROXY AND ELECTION PROCESS. TWO MEASURES WILL BE ON THE BALLOT: ONE TO AUTHORIZE AN ADDITIONAL ONE MILLION CLASS C SHARES, THE OTHER TO AUTHORIZE AN ADDITIONAL 300,000 CLASS D SHARES.

The final decision is not up to the Board of Directors. It is in the hands of the shareholders to authorize additional shares of Class C and Class D stock. As its owners, ASRC shareholders will determine the role of future generations in our Corporation.



4 ASRC: A PROVEN HISTORY OF SUCCESS

The journey of ASRC has been nothing short of remarkable, filled with milestones that reflect our dedication to our shareholders.

The groundbreaking decision changed the course of ASRC's history. 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.



"We're here for the betterment of everyone, so if we work together, if we become unified, there's no way anyone's going to stop us."

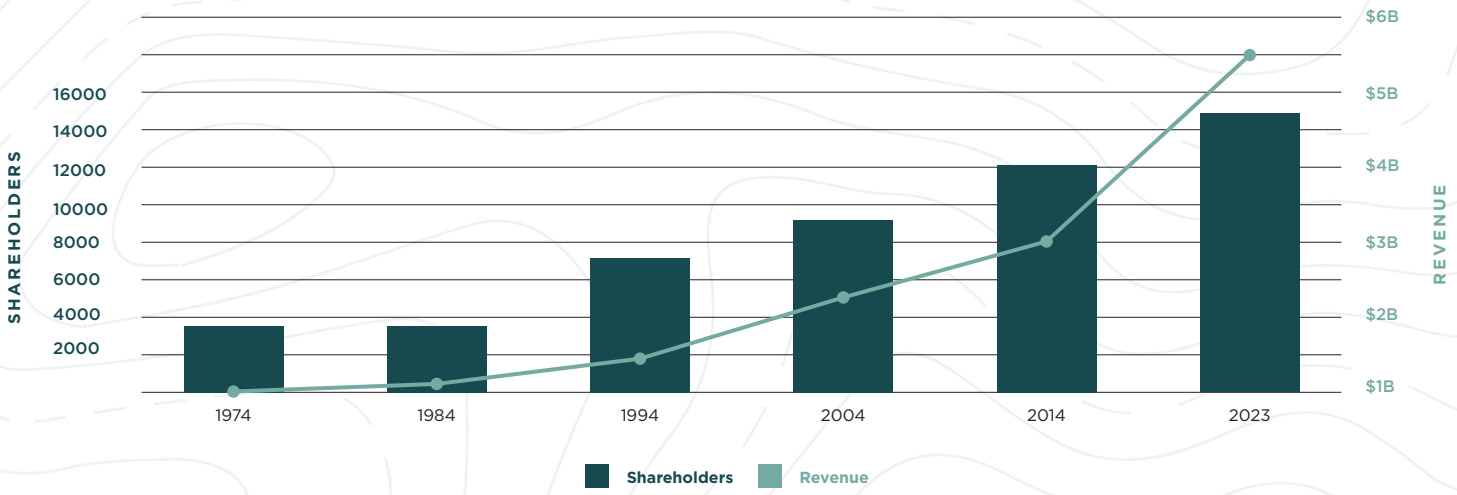
— REX A. ROCK SR., PRESIDENT AND CEO

By embracing Iñupiaq values, we have cultivated a diverse family of companies that stretches far beyond our ancestral homelands. We will continue to diversify and grow the ASRC lines of business to support sustainable, meaningful dividends for our growing number of shareholders.

By choosing to open enrollment as soon as the amendments passed, ASRC's revenues and shareholder population have grown together.



Our Approach Is Working



WHILE WE DO NOT KNOW WHAT THE FUTURE WILL BRING, BY ALLOWING FOR THE UNINTERRUPTED GROWTH OF OUR SHAREHOLDER POPULATION 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.



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Stay up to date about the 2025 Shareholder Vote by regularly visiting **ASRCVote2025.com** and following **I am Iñupiaq** on Facebook and **@I_am_Inupiaq** on Instagram.

Do you have questions about stock or the Shareholder 2025 Vote?

Contact the Stock Department at **1-800-770-2772**, option 1, or **stock@asrc.com**.