

THIRD AMENDED AND RESTATED  
ARTICLES OF INCORPORATION

OF

BRISTOL BAY NATIVE CORPORATION

Pursuant to the provisions of Section 10.06.516 of the Alaska Corporations Code, Bristol Bay Native Corporation, pursuant to a resolution duly adopted by its Board of Directors, hereby adopts the following Amended and Restated Articles of Incorporation:

ARTICLE I

NAME

The name of this corporation is Bristol Bay Native Corporation.

ARTICLE II

PERIOD OF DURATION

This corporation shall exist perpetually.

ARTICLE III

PURPOSES AND POWERS

To act and carry on business for profit as the regional corporation for the Bristol Bay Native Association Region as provided for by Section 7 of the Alaska Native Claims Settlement Act (Public Law 92-203) to function as such on behalf of the Natives of the Bristol Bay Region of Alaska operating in accordance with and as required by the Alaska Native Claims Settlement Act in carrying out the provisions of said Act so as to be eligible on behalf of the Natives of the Bristol Bay Region for the benefits of said Act and, to such extent as a corporation organized under the Alaska Business Corporation Act may now or hereafter lawfully do either as principal or agent, either alone or in connection with the other corporations, firms or individuals and not otherwise prohibited by the Alaska Native Claims Settlement Act, all and everything necessary suitable, convenient or proper for or in connection with or incident to accomplishment of any purposes or the attainment of and one or more of the objects herein enumerated or designated directly or indirectly, to promote the interest of this corporation and its stockholders, to promote the economic development of the stockholders, villages, village corporations and village stockholders which enhance the value of its or their properties and in general to do any and all things and exercise any and in all powers, rights and privileges which a corporation may now or hereafter be; organized to do or to exercise under the Alaska Business Corporation Act or any act amendatory thereof supplementary thereto or substituted therefore not otherwise prohibited by the Alaska Native Claims Settlement Act or other articles contained

hereinafter including but not limited to the following:

A. To select, receive, hold, invest, manage, distribute and possess lands, property, funds and other rights and assets allocated to this corporation by the terms of the Alaska Native Claims Settlement Act.

B. To review, advise and assist in preparation of and approve:

1. Plans of village corporations within the Bristol Bay Region for the use of money allocated to such corporation to be distributed by this corporation pursuant to the Alaska Native Claims Settlement Act.
2. The initial articles of incorporation and for a period of five years any amendment thereto of each village corporation organized for business for profit or non-profit under the Alaska Native Claims Settlement Act.
3. For five years the annual budgets of the village corporations of the villages encompassed within the area of the Bristol Bay Region.

C. To undertake on behalf of the one or more of the village corporations organized pursuant to the Alaska Native Claims Settlement Act within the Bristol Bay Region, any project authorized or financed by them.

D. To acquire by lease, purchase, contract, concession, or otherwise, and to own, develop, explore, exploit, improve, operate, lease, enjoy, control, manage, or otherwise turn to account, mortgage, grant, sell, exchange, convey, or otherwise dispose of either within or without the State of Alaska and in any country, domestic or foreign, any and all real estate, lands, options, concessions, grants, land patents, franchises, rights, privileges, easements, tenements, estates, hereditaments, interest, and properties of every description and nature whatsoever which the corporation may deem wise and proper in connection with the conduct of any business or business herein enumerated.

E. To subscribe for, acquire by purchase or otherwise, and to own, hold, sell, assign, and transfer shares of the capital stock of any other corporation and to exercise all the rights of a stockholder thereof; to acquire by purchase or otherwise hold and dispose of the stock and bonds of this corporation all subject to provisions of the Alaska Native Settlement Act.

F. From time to time to apply for, purchase, or acquire by assignment, transfer, or otherwise, and or exercise, carry out, and enjoy any license, power, authority, franchise, concession, right, or privilege which any government or authority, supreme, municipal, or local, or any corporation or other public body may be empowered to enact, make, or grant, and to pay for, aid in, and contribute toward carrying it into effect and to appropriate any of the company's stock, bonds, and assets to defray the necessary costs, charges, and expenses thereof.

G. To do any or all of the things set forth herein to the same extent as a natural person might or could do in the State of Alaska or any part of the world as principals or agents, or otherwise, alone or in company with others, without restrictions as to time, place, or amount.

H. In general, to manage, operate, and carry on any other business in connection with the foregoing, and to have and exercise all the powers conferred by the laws of Alaska upon corporations formed under the act hereinafter referred to, and to do any or all of the things hereinbefore set forth to the same extent as natural persons might or could do.

I. To engage in any business whatsoever, either as principal or as agent or both, or as a syndicate, which the corporation may deem convenient or proper in furtherance of any of the purposes hereinabove mentioned or otherwise; to conduct its business in this state, in other states, in the District of Columbia, in the territories and possessions of the United States, and in foreign countries, and to have and to exercise all powers authorized by the laws of the State of Alaska under which the corporation is formed, whether expressly set forth in this Article or not, as such laws are now in effect or may at any time hereafter be amended subject to the laws of the United States.

J. To make and enter into all manner and kinds of contracts, agreements, and obligations by or with any person or persons, corporation or corporations, for the purchasing, acquiring, holding, manufacturing and selling, or otherwise dealing in, either as principal or agent upon commission or otherwise, any and all kinds of goods, articles, or personal property whatsoever, and generally with full power to perform any and all acts connected therewith or arising therefrom, or incidental thereto, and any and all acts proper or necessary for the purpose of the business.

K. To lend and advance money or give credit to such persons and on such terms as may seem expedient, and in particular to customers and others having dealings with the company, and to give guaranty or become security for any such persons; but nothing herein contained shall be construed to give this corporation banking powers.

L. With power, for its corporate purposes, to borrow money, and, from time to time, make, accept, endorse, execute, and issue bonds, debentures, promissory notes, bills of exchange, or other obligations of the corporation for moneys borrowed or in payment for property acquired or for any of the other objects or purposes of the corporation or its business, and to secure the payment of any such obligations by mortgage, pledge, deed, indenture, agreement, or other instrument of trust, or by other lien upon, assignment of, or agreements in regard to, all or any part of the property, rights, or pledges of the corporation wherever situated, whether now owned or hereinafter to be acquired.

## ARTICLE IV

### LIMITATIONS ON POWERS

The corporation may exercise any power without limitation whatsoever which a corporation may legally exercise under the Alaska Business Corporation Act except:

A. That until the first election of directors following the completion by the Secretary of Interior of the United States of a roll of natives pursuant to Section 5 of the Alaska Native Claims Settlement Act, the corporation may not, notwithstanding the powers enumerated heretofore in Article III, without the prior approval of the Secretary:

1. Incur indebtedness which exceeds, in the aggregate, the sum of \$1,000,000.00 without the prior approval of the Secretary of the Interior.
2. Incur any expenses or make any agreement to incur any future expenses without the prior approval of the Secretary, the aggregate amount of which exceeds the sum of \$1,000,000.00 and the time limitation for the payment of which expenses exceeds the period of one year from the date of incurring such expense(s).
3. To incur indebtedness or to commit funds for any purpose other than such purposes as are necessary and reasonable to the organization of this corporation and the village corporations, to assemble and analyze data pertinent to land selections by the regional and village corporations and to carry out the requirements and responsibilities imposed upon this corporation and the village corporation by the Alaska Native Claims Settlement Act and such other purposes or activities as are reasonably incident and necessary to the completion of the foregoing.
4. Invest funds distributed pursuant to the Alaska Native Claims Settlement which would in any manner commit such funds for periods in excess of one year without the prior approval being first obtained from the Secretary.
5. Make any final selection of lands which this corporation or the village corporation is entitled to select under the Alaska Native Claims Settlement Act.
6. Nothing contained in this Article shall in anyway operate to diminish or control the freedom and right of any village within the Bristol Bay Region to determine for itself lands to be selected or its right to make such selections under the Alaska Native Claims Settlement Act.

B. This corporation shall not approve Articles of Incorporation for any village corporation within the Bristol Bay Region pursuant to the Alaska Native Claims Settlement Act:

1. If such articles would create any inequities among native individuals or groups of natives; and
2. Unless said articles contain a provision prohibiting the selection of lands by the village corporation prior to the first selection of directors of the village corporation after completion by the Secretary of the Interior of the roll of natives pursuant to Section 5 of the Alaska Native Claims Settlement Act; and
3. Unless said articles contain provisions incorporating all applicable terms and requirements of the Alaska Native Claims Settlement Act; and
4. Unless said articles provide that they shall not be amended without the prior approval of this corporation; provided, however, that the requirements of this subparagraph B.4. shall expire and become inapplicable by the terms hereof on December 19, 1976.

#### ARTICLE V (Amended)

#### STOCK

A. The aggregate number of shares which this corporation shall have authority to issue is:

1. one million shares of Class A stock;
2. three hundred thousand shares of Class B stock;
3. ten thousand shares of Class C stock; and
4. one million, five hundred thousand shares of Class D stock;

All shares authorized above shall be known as Settlement Common Stock.

Class A shares may be issued only to those natives who are enrolled pursuant to the Alaska Native Claims Settlement Act in the Bristol Bay Region of Alaska as residents of one of the villages in said region.

Class B shares may be issued only to those natives who are enrolled pursuant to the Alaska Native Claims Settlement Act in the Bristol Bay Region of Alaska but who are not residents of any of the villages in the region.

One hundred shares of Class C stock may be issued only to those natives who were qualified for original enrollment as a stockholder of the corporation pursuant to 43 U.S.C. 1604, but who missed the original enrollment deadlines, and have not enrolled in another regional native corporation under the Alaska Native Claims Settlement Act.

Twenty shares of Class D stock may be issued only to those natives or descendants of natives born after December 18, 1971 who have not received non-original descendant shares from another regional native corporation under the Alaska Native Claims Settlement Act and meet all other eligibility requirements as set forth below.

The period of enrollment for Class C and Class D stock shall be indefinite, with no date of termination of availability.

B. Upon the death of any stockholder of Class A, B or C stock, ownership of such stock shall be transferred in accordance with his or her will or under the applicable laws of intestacy, except that (i) such stock shall carry voting rights only if the holder thereof through inheritance is a native or descendant of native as those terms are defined in the Alaska Native Claims Settlement Act; and (ii) in the event that the deceased stockholder fails to dispose of his or her stock by will and has no heirs under the applicable laws of intestacy, such stock shall escheat to the corporation.

Shares of Class D stock issued pursuant to these Articles may not be transferred by gift, will or intestate succession, and, upon the death of the stockholder who has been issued Class D stock, the shares shall be cancelled and returned to the corporation. No compensation shall be paid to the estate of the deceased Class D stockholder.

C. The rights, preferences, privileges, liabilities, limitations, and performance of the shares of Class A, B, and C stock shall be identical except that Class B shares shall be entitled to the following dividends in addition to the dividends paid to all shares of the three classes: whenever funds are distributed by the corporation pursuant to Section 7(j) of the Alaska Native Claims Settlement Act among the village corporations in the Bristol Bay Region of Alaska, Class B shares shall be entitled to receive dividends the amount of which shall bear the same ratio to the amount distributed among the village corporations that the number of outstanding shares of Class B stock bears to the number of outstanding shares of Class A stock; provided however that an equitable portion of the amount distributed as dividends to Class B stockholders may be withheld by the corporation and combined with village corporation funds to finance projects that will benefit the region generally.

D. The Board of Directors is authorized to determine the rights, preferences, privileges, liabilities, limitations, and performance of the shares of Class D stock prior to issuance of any shares.

E. Except as otherwise provided, all stock issued in the corporation to a native or a descendant of a native shall carry the right to vote in elections for the Board of Directors and on such other questions as properly may be presented to stockholders.

F. All classes of stock shall permit the stockholder to receive dividends or other distributions from the corporation at the time and in the amount so determined by the Board of Directors.

G. The Board of Directors is authorized to specify, by resolution, other terms and conditions upon the issuance of shares of Class C stock and Class D stock and may from time to time adopt rules and regulations to govern the process of issuing shares of Class C stock and Class D stock.

## ARTICLE VI (Amended)

### ALIENATION OF SHARES

Until such time as the alienability restrictions on Settlement Common Stock provided for in 43 U.S.C. 1606(h)(l) terminate in accordance with the provisions of 43 U.S.C. 1629c, no shares of Settlement Common Stock, inchoate right thereto, any rights to dividends or distributions declared with respect thereto may be sold; pledged; subjected to a lien or judgment execution; assigned in present or future; treated as an asset under Title 11 of the United States Code or any successor statute, any other insolvency or moratorium, or other laws generally affecting creditors rights; or otherwise alienated; provided that such limitation shall not apply to transfer of Settlement Common Stock transferred to a native or a descendant of a native pursuant to a court decree of separation, divorce or child support; by a holder who is a member of a professional organization, association or board that limits his or her ability to practice his or her profession because he or she holds Settlement Common Stock; or as an *inter vivos* gift from a holder to his or her child, grandchild, great-grandchild, niece, nephew, or (if the holder has reached the age of majority, as defined by the laws of the State of Alaska) brother or sister if such *inter vivos* gift is permitted by these Articles, and notwithstanding an adoption, relinquishment, or termination of parental rights that may have altered or severed the legal relationship between the gift donor and recipient.

## ARTICLE VII

### CANCELLATION OF STOCK

At such time as the alienability restrictions on Settlement Common Stock provided for in 43 U.S.C. 1606(h)(l) terminate in accordance with the provisions of 43 U.S.C. 1629c, all Settlement Common Stock previously issued shall be deemed canceled and shares of Replacement Common Stock shall be issued to each shareholder share for share, in accordance with the provisions of 43 U.S.C. 1606(h)(3).

## ARTICLE VIII

### REGISTERED OFFICE AND REGISTERED AGENT

The address of the initial registered office of this corporation in the State of Alaska is the second floor of the City Hall of the City of Dillingham, Alaska. The Board of Directors may from time to time move the principal office of this corporation to any other address in Alaska.

The name of the initial registered agent is Harold Harvey Samuelson whose address is the address of the initial registered office.

## ARTICLE IX

### DIRECTORS

This corporation shall have 29 directors initially each of whom shall hold office for a term of one year or until his successor is elected and qualified. The number of directors may be increased or diminished from time to time by the Bylaws adopted by the stockholders but shall never be less than five. Directors shall be stockholders over the age of 18 years. The number, terms, and method of election shall be as set forth in the Bylaws of this corporation.

## ARTICLE X

### INITIAL DIRECTORS

The names and addresses of the members of the first Board of Directors are:

Aaberg, Ron	Pedro Bay
Abyo, Andrew	Pilot Point
Akelkok, Phillip	Ekwok
Alakayak, Henry	Manokotak
Aleck, Jack	Chignik Lake
Andersen, Julius	Chignik Lagoon
Apokedak, John	Levelock
Aspelund, Allen	Naknek
Bavilla, Wilbur	Togiak
Christensen, John	Port Heiden
Clark, Joseph	Clarks Point
Gregory, Nick D.	Egegik
Groat, Charles	Igiugig
Ilutsik, George	Aleknagik
Johnson, William	Dillingham
Kawaglia, Mike	Koliganek
Kalmakoff, Joe	Ivanof Bay
Nielsen, Donald	South Naknek/Savonoski
Nowatak, Steve	Kokhanok
Schroeder, Herman	Dillingham
Skonberg, Arthur	Chignik
Trefon, Billy	Nondalton
Sharp, Christopher	Twin Hills
Thomas, Riley	Ugashik
Wassillie, Alex	Newhalen/Iliamna
Wassilliey, Blunka	Ohgsenakle
Wonhola, Timothy	New Stuyahok
Yagie, Marvin	Perryville
Heyano, Robert	Ekuk



## ARTICLE XI

### AMENDMENT OF THESE ARTICLES

These articles of incorporation may be amended, altered or repealed in the manner provided by law, provided however that for a period of five years after the filing of these articles these articles may not be amended without the prior approval of the Secretary of the Department of Interior in the United States Government.

## ARTICLE XII

### PAID IN CAPITAL

The corporation will not commence business until consideration of the value of at least \$1,000.00 has been received for the issuance of shares, provided, however, that this Article shall automatically be and become void and of no effect in the event that the corporation laws of the State of Alaska are amended or revised to no longer require the receipt of said consideration prior to the commencement of business by a corporation.

## ARTICLE XIII

### PREEMPTIVE RIGHTS

Until such time as the alienability restrictions on Settlement Common Stock provided for in 43 U.S.C. 1606(h)(l) terminate in accordance with the provisions of 43 U.S.C. 1629c, and except as may otherwise be provided by the Board of Directors, no stockholders of the corporation shall have any preemptive rights to purchase, subscribe for or otherwise acquire any shares of stock of the corporation of any class now or hereafter authorized, or any securities exchangeable for or convertible into such shares, or any warrants or other instruments evidencing rights or options to subscribe for, purchase or otherwise acquire such shares.

## ARTICLE XIV

### BYLAWS

The initial board of directors provided for in these Articles shall at their first organizational meeting, adopt as the Bylaws of this corporation, those Bylaws first approved by the Secretary of the Interior.

## ARTICLE XV

### QUORUM OF STOCKHOLDERS

At each meeting of the stockholders, the presence in person or by timely filed proxy of the holders of record of shares of stock entitling their holders to cast in the aggregate one-third of the voting power represented by the outstanding shares of stock of this corporation shall be necessary and sufficient to constitute a quorum for the transaction of business.

Except for the amended ARTICLE V STOCK, ARTICLE VI ALIENATION OF SHARES, ARTICLE VII TRANSFERS and subsequent renumbering of Articles, these amended and restated articles correctly set out without change the provisions of the articles being amended and the restated articles together with the designated amendments, supersede the original articles and all amendments to the original and previously amended and restated articles.

The amendments were approved by the Board of Directors on March 6, 2025 in accordance with Alaska law.

DATED: \_\_\_\_\_

BRISTOL BAY NATIVE CORPORATION

\_\_\_\_\_  
Jason Metrokin, President & CEO

\_\_\_\_\_  
Ethan Schutt, Corporate Secretary