

CALISTA CORPORATION  
CODE OF BUSINESS ETHICS AND CONDUCT FOR DIRECTORS  
Effective April 20, 2023

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## 1. Preamble

Calista Corporation (“Calista”) and its subsidiaries<sup>1</sup> link 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. Maintaining Calista’s reputation depends on maintaining the highest standards of conduct in all business endeavors. Calista’s Board of Directors (collectively, the “Board” and individually, a “Director”) has a responsibility to lead by example, and act with truth, sincerity, and fairness in all decisions. This Code of Business Ethics and Conduct for Directors (“Code”) is intended to focus the Board and each Director on areas of ethical risk, to provide guidance to help Directors recognize and deal with ethical issues, to provide mechanisms to report unethical conduct, and to foster a culture of honesty and accountability. Each Director must comply with the letter and spirit of this Code.

A fundamental aspect of strong corporate leadership is a commitment to the highest ethical standards of conduct by the Directors, corporate officers, and employees. In recognition of this principle, the Board has adopted this Code. Every Director is expected to maintain and foster these standards and has an obligation to promptly disclose to the Chair of the Board and General Counsel any action which is believed to be inconsistent with them. No code can anticipate every situation that may arise. Directors are encouraged to bring questions about particular circumstances that may implicate one or more of the provisions of this Code to the attention of the Board Chair and General Counsel.

## 2. Fiduciary Duties of Due Care and Loyalty

### a. Due Care

Alaska Statute 10.06.450(b) requires that Directors perform their duties as members of the Board and committees

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 to this 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 (b)(1)(C) b-146.78 0 Td( )Tj0.23 0 Td(d)Tj( TJ3.4 00.004 Tw 106.8 572.04 Tm(



of obligation upon the Director. This section is not intended to prevent Directors or Relatives from accepting appropriate Gifts from other Relatives or friends, or Gifts made in accordance with Native cultural traditions. Nor is it intended to prevent reasonable compensation for legitimate services actually provided. Acceptance of any Gift with a value of over \$200 from a single source which has or may be seeking business relations with Calista must be immediately disclosed pursuant to paragraph v below. Any Gift(s) from a single source which total over \$500 in value and which have been given to a Director in his or her capacity as a Director may be required by the Board to be remitted to Calista.

iv. Loans and Advances

No Director

concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair practice; (2) protect Calista's assets, equipment, and property to ensure the efficient use of them and to ensure that they are used for legitimate business purposes; and (3) promptly address and respond to issues properly brought before the Board. "Property" includes tangible assets, such as money, physical materials, and real property, and also intangible property, such as business reputation, intellectual property, technology, computer programs, business plans, trade secrets, and other confidential or proprietary information.

b. **Outside Activities**

Directors are leaders in the Calista region and their communities and are encouraged to participate actively in organizations which seek to advance the welfare of shareholders and their descendants when that involvement does not create a conflict of interest with their duties as a Director.

c. **Personal Behavior**

of Calista is best served by Directors who recognize that their conduct extends beyond the confines of the boardroom and corporate offices. Customers, shareholders, and others see Directors as representatives of Calista wherever they may be, even after work or while not on Calista business. By following the highest standards of conduct in their business and personal lives, Directors contribute to the integrity and image of Calista and thus advance the goals and objectives of all shareholders. When dealing with people as a Director or in other capacities, Directors should act in a manner consistent with this Code and which reflects favorably upon Calista.





Various federal, state, and local laws govern the conduct of persons who communicate with legislative or regulatory officials on behalf of Calista with the intent to persuade such officials to support Calista's interests. Although such communications (often referred to as "lobbying") are permitted, lobbyists may be subject to both federal and state registration, reporting, and financial disclosure requirements. Directors must consult with General Counsel before engaging in any lobbying activity. Directors may have long-established personal relationships with legislative and executive branch officers, employees, elected officials, or their immediate family members. If a Director has an established personal friendship, the Director may want to consider reviewing his or her situation with General Counsel. It is important to note that it is not enough that the Director merely document reciprocity in the Director's personal relationship to deter any questions of inappropriate behavior by the Director, the Director's friend, or Calista. In addition, the totality of the circumstances (length and nature of friendship, "but for" test, personal payment of gift, etc.) must be considered. Furthermore, certain gifts between personal friends may require Board approval.

## 7. Discrimination/Harassment



- Board communication, collaboration and decision making;
- Board structure and committee assignments;
- Board onboarding and training;
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During the regularly scheduled first quarter meeting of the Board of Directors, the CGEC Committee Chair will, in executive session, present a proposed resolution to adopt the Committee's recommendations as described in the paragraph above. Once the resolution has been moved and seconded, the Board will discuss the Committee's recommendations. The President/CEO may be asked to attend a portion of the executive session to answer questions or provide clarifying information. Counsel will be available to provide advice and assistance if needed. Board members will follow typical protocols for any amending of the resolution.

After any amendments to the resolution have been acted upon, the Board will invite the President/CEO into the executive session to discuss the finalized evaluation, approved annual bonus and base compensation. The purpose of this discussion is to have thoughtful dialogue regarding his successful performance and any potential vulnerabilities and areas for growth. After the President/CEO has been excused from the executive session, the Board may consider any further amendments to the resolution before taking a final vote to adopt the resolution.

The President/CEO and the Board Chair will both sign the final evaluation as adopted by the Board. A copy will be given to the President/CEO and the original, along with the Board resolution approving it, will be kept on file by the Recording Secretary. A copy of the resolution (without the final evaluation attached) should be transmitted to the CFO and VP of HR. The evaluation should not be provided to the HR staff or be accessible by any staff member.

Board members are not to solicit information regarding the President/CEO's performance



monitoring the most significant risks facing Calista. In evaluating and reviewing Calista's Compliance Program, the Board should consider the lines of business to which the Compliance Program applies, recognizing that the lines of business that are critical to Calista's success or that present significant risks to Calista should be subject to more robust risk management practices. The Board of Directors may delegate to its committees responsibility for the oversight of specific risks that fall within a committee's areas of responsibility.

In order to provide proper oversight of management's implementation of Calista's Compliance Program, the Board of Directors, or the committee to which it has delegated this responsibility, will periodically discuss the implementation and effectiveness of Calista's Compliance Program with Calista management, with the goal of ensuring that (i) appropriate management personnel have been tasked with implementation of the Compliance Program; (ii) the Compliance Program, and the management officers charged with its implementation, have been allocated adequate resources, authority and access to the Board of Directors; (iii) the requirements and procedures of the Compliance Program have been adequately communicated to Calista's officers, employees, and agents, and that Calista's officers, employees, and agents have received appropriate training on the Compliance Program; (iv) there has been consistent enforcement of Calista's Compliance Program, including disciplinary mechanisms; and (v) Calista has taken appropriate action in response to any potential or actual criminal conduct, unethical behavior, or violations of Calista's rules and procedures.

The Board of Directors will periodically review Calista's Compliance Program, which sets forth the basic ethical principles applicable to Calista's Directors, officers, and employees, and ensure that Calista's Compliance Program is continually improved and revised to address new laws, new risks, and the changing business climate. In evaluating Calista's Compliance Program, the Board of Directors will consider the nature of Calista's lines of business and how they may have changed; any changes to applicable law; and any changes to the risk of criminal conduct, both in terms of the nature of potential criminal conduct, as well as to its size and potential impact.

The Board of Directors will promptly respond to risks or compliance issues that are reported to the Board and address them in the appropriate manner, taking into consideration the nature of the issue; the potential impact on Calista, Calista's lines of business, and Calista's shareholders; and applicable laws or regulations. The Board of Directors' ultimate goal shall be to meet the highest standards of good faith and ethical conduct, as well as to comply with the letter and spirit of applicable laws and regulations.

#### 14. Director Participation

Calista is best served by Directors who actively participate in the Corporation. Attendance and participation at Board and committee meetings, workshops, retreats, and training sessions are essential to ensure that Directors remain informed about corporate affairs and participate in Board discussions and decisions. This section describes Director attendance expectations and differentiates between excused and unexcused absences.

In order to effectively carry out a Director's Duty of Care, attendance and participation at Board and committee meetings, conference calls, workshops, retreats, and training sessions is mandatory unless excused in writing by the Board Chair. Meetings may be noticed as in-person or virtual meetings. If a meeting is noticed as an in-person meeting, physical attending at the meeting is mandatory unless an alternate mode of attendance is approved by the Chair. If a meeting is



noticed as a virtual meeting, the notice of the meeting shall include instructions for participating telephonically or by video conference. For meetings noticed as virtual meetings, a Director may physically attend the meeting, but any costs for physically attending shall be at the Director's own expense. A Director that is not able to attend and participate at a duly-noticed Board or committee meeting, workshop, retreat, or training session must notify the Board Chair in writing at the earliest opportunity.<sup>22</sup> An unexcused absence can subject the Director to discipline and/or sanctions under this Code.

In order for the absence to be considered excused, a Director must timely notify the Board Chair in writing, stating the reasons for the Director's inability to attend and participate. The Board Chair will evaluate the reasonableness of the excuse and determine whether the absence should be excused. An absence will be deemed unexcused when a Director does not timely notify the Chair in writing before his or her absence unless the circumstances make it unreasonable to expect such notification. The Chair, in turn, shall notify the Director in writing if the absence is excused or









## 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;
- ◆ and

