



**Notice  
2022 Board of Directors Election**

Three seats on the Board of Directors will be up for election at the 2022 Olgoonik Corporation (“OC”) Annual Meeting of Shareholders. The term for each seat is three years.

To be eligible for election to the Board of Directors, candidates must be a shareholder of OC, at least 18 years of age or older, and either an original shareholder or a lineal descendant of an original shareholder.

Shareholders interested in running for the Board of Directors to be elected at the 2022 Annual Meeting of Shareholders must complete and submit the following forms:

- A Statement of Interest Form
- A Candidate Disclosure Questionnaire

If you wish to run for the Board of Directors, please download these forms from the Shareholder Portal on the Olgoonik website at [olgoonik.com](http://olgoonik.com). Alternatively, if you are unable to download and print these forms, contact OC’s Anchorage or Wainwright office and we will mail the forms to you. Please do not pick up or drop off forms in-person due to the ongoing COVID-19 pandemic. **OC is not responsible for any delays in the delivery of mail.**

All completed forms must be returned to OC in one of the following ways:

- **By Email:** [governance@olgoonik.com](mailto:governance@olgoonik.com)
- **By Fax:** 907-763-2926
- **By Mail:** Olgoonik Corporation – P.O. Box 29, Wainwright, AK 99782

To be considered for inclusion on the Proxy Statement and Proxy which will be mailed to shareholders with the Notice of Annual Meeting, OC must receive completed Statements of Interest and Candidate Disclosure Questionnaires by the deadline of **Friday, February 18, 2022 at 5:00 p.m.** OC will not consider candidates for inclusion in these materials if their Statement of Interest and Candidate Disclosure Questionnaire are not received by the deadline.

If you have submitted a Statement of Interest Form and Candidate Disclosure Questionnaire and have any questions about the status of those forms, please call OC at 907-763-2613 (Wainwright Office), 907-562-8728 (Anchorage Office), or email [governance@olgoonik.com](mailto:governance@olgoonik.com).

Quyanaqpak!

A handwritten signature in black ink that reads "Verna B Phillips". The signature is written in a cursive, flowing style.

Verna Phillips  
Corporate Secretary



## Board Candidate Statement of Interest

I, \_\_\_\_\_, hereby state that I am applying to be a candidate for a seat on the Board of Directors of Olgoonik Corporation (“OC”) to be elected at the 2022 Annual Meeting of Shareholders.

I am a qualified OC shareholder, and am or will be at least 18 years of age at the time of election. I am an original OC shareholder or a lineal descendant (child, grandchild, and great-grandchild) of an original OC shareholder.

**THIS STATEMENT MUST BE COMPLETED AND RETURNED TO THE OC WAINWRIGHT OFFICE NO LATER THAN FEBRUARY 18, 2022 AT 5:00 P.M. This statement may be returned to OC in any of the following ways:**

- **By Email:** [governance@olgoonik.com](mailto:governance@olgoonik.com)
- **By Fax:** 907-763-2926
- **By Mail:** Olgoonik Corporation – P.O. Box 29, Wainwright, AK 99782

**This Statement of Interest must be RECEIVED by OC by the deadline of 5:00 p.m. on Friday, February 18, 2022. OC will not consider candidates for inclusion in the Proxy Statement or Proxy if their Statement of Interest is not received by the deadline.**

\_\_\_\_\_  
PRINTED NAME OF CANDIDATE

\_\_\_\_\_  
DATE

\_\_\_\_\_  
CANDIDATE SIGNATURE



## OLGOONIK CORPORATION Proxy Compliance and Code of Business Ethics Questionnaire

\_\_\_\_\_ (FULL NAME) (please print)

I am (check all that apply)

- a director on the Board of Directors of Olgoonik Corporation
- a candidate running for the Board of Directors of Olgoonik Corporation
- an officer of the following OC Company: \_\_\_\_\_
- an applicant for a position with the following OC Company: \_\_\_\_\_

### GENERAL INFORMATION

Each year, Olgoonik Corporation (“OC”) distributes proxy material and solicits proxies in anticipation of its annual shareholders meeting. **The solicitation of proxies is governed by state regulations that require disclosure of certain information about directors, candidates and officers of OC and its subsidiaries.**

In addition, the OC Board of Directors has adopted a *Code of Business Ethics for Directors* (the “Code”) that requires all officers and directors of every OC Company to annually make certain disclosures with respect to outside financial and personal interests, and to annually reaffirm the Code. A copy of the Code is attached as Exhibit A. Applicants for officer or director positions may also be requested to make disclosures required by the proxy regulations or Code prior to hiring or appointment.

The information requested is intended to ensure compliance with both state proxy regulations and the Code. **The information you provide will be disclosed in the OC proxy statement as required to comply with the regulations and the Code.** *OC reserves the right, in its discretion, to request additional information it deems necessary in order to comply with the regulations or with the Code.*

## INSTRUCTIONS

Current Directors and Officers. Every current officer and director of an OC Company must annually file a completed questionnaire no later than the date established by the Board. (The “Nominating Petition” form does not pertain to Officers of an OC Company or directors not seeking another term on the Board.).

Candidates for the OC Board. Any person running for a seat on the OC Board, including current directors, who wants to be considered for inclusion in the proxy material to be distributed by OC for an upcoming meeting of shareholders must file a completed questionnaire and statement of interest no later than the date established by the Board.

Applicants. Any person seeking or being considered for appointment or hiring to a position as an officer or director of any OC Company must file a completed questionnaire no later than the date established by management.

New Directors and Officers. Unless a person filed a questionnaire prior to taking a position as an officer or director, a person taking a position as an officer or director of any OC Company must file a completed questionnaire no later than the thirtieth (30th) day after taking the position.

Place of Filing. All questionnaires must be filed with the Olgoonik Corporation at its headquarters in Wainwright, Alaska, Attention: Corporate Governance Department, fax number 907-763-2926 (Mailing Address: P.O. Box 29, Wainwright, Alaska 99782; Email Address: [governance@olgoonik.com](mailto:governance@olgoonik.com)).

Completed questionnaires and nominating petitions received prior to the applicable deadline by fax will be considered timely only if the original-signature questionnaire and nominating petition is received within five (5) business days of the deadline.

The following definitions apply to terms used in this Questionnaire:

<i>Associate:</i>	Any corporation or other entity, whether for profit or otherwise, which you control, or of which you are an officer, director, owner of 5% or more, trustee or beneficiary or over which you otherwise exercise control.
<i>Beginning of the Last Fiscal Year:</i>	January 1st of last year.
<i>Board:</i>	Olgoonik Corporation Board of Directors.
<i>Candidate:</i>	A person who intends to run for a seat on the Board, whether or not such person is currently on the Board.
<i>Code:</i>	The Code of Business Ethics for Directors, initially adopted by the Board on June 10, 2008, as amended.

*Director:* Director means any person on the Board of OC.

*Family Member:* A spouse, parent, child, or sibling, by blood or adoption.

*Name:* When requested to provide the name of a person or organization, please provide the full name (i.e., no acronyms).

*OC Company:* Olgoonik Corporation, and any subsidiary entity or joint venture of which Olgoonik Corporation directly or indirectly owns more than 50%, or any entity the management of which is controlled directly or indirectly by Olgoonik Corporation, including entities listed on Schedule I.

*Officer:* Officer means the chairman, vice-chairman, president, vice-president, secretary, treasurer, chief executive officer, chief financial officer, chief operating officer, in-house attorney, executive director, general manager or other employee in charge of a principal business function or performing a similar policy-making function for any OC Company, including each position listed on Schedule II.

**SECTION 1. BIOGRAPHICAL INFORMATION.**

FULL NAME: \_\_\_\_\_

Identify any other names you have used in the past five years, e.g., maiden name: \_\_\_\_\_

DATE OF BIRTH (MM/DD/YY): \_\_\_\_\_

MAILING ADDRESS: \_\_\_\_\_

CITY, STATE & ZIP: \_\_\_\_\_

HOME PHONE: \_\_\_\_\_

HOME ADDRESS: \_\_\_\_\_

CITY, STATE & ZIP: \_\_\_\_\_

WORK PHONE: \_\_\_\_\_

CELL PHONE NUMBER: \_\_\_\_\_

TELEFAX NUMBER: \_\_\_\_\_

E-MAIL ADDRESS: \_\_\_\_\_

OCCUPATION OR LINE OF BUSINESS: \_\_\_\_\_

EMPLOYER'S NAME: \_\_\_\_\_

EMPLOYER'S MAILING ADDRESS: \_\_\_\_\_

CITY, STATE & ZIP: \_\_\_\_\_

DATE POSITION STARTED: \_\_\_\_\_

**PLEASE CHECK ALL THE BOXES THAT APPLY:**

With respect to this questionnaire, I can be contacted  at home by telephone,  at home by mail,  
 at work by telephone,  cell phone,  at work by mail,  by telefax, and  by e-mail,  other

Are you a citizen of the United States?  No  Yes

Are you an OC shareholder?  No  Yes

1. Identify the full name of your employers and your occupations (including self-employment) for the past five years:

Name of Employer	Position or Occupation	Dates of Employment
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

In the past five years, have you served as a director of any corporation other than Olgoonik Corporation, any non-profit, or any other organization?

No  Yes If yes, list name of organization and dates held.

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

In the past five years, have you had any other business experience?

No  Yes If yes, list name of organization, position, and dates held.

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

2. Are you or an Associate currently party to any pending criminal proceedings other than a traffic violation or other minor offense?

No  Yes If yes, explain fully, and include the date, charge, and name and location of court.

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

3. In the past ten years, have you or an Associate been convicted or entered a plea of nolo contendere to any crime other than a traffic violation or other minor offense?  
 No  Yes If yes, explain fully, and include the date, charge, name and location of court, and the penalty imposed.

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4. During the past ten years, have you or an Associate (a) filed any petition under bankruptcy, insolvency or receivership laws; (b) had any petition filed against you pursuant to such laws; or (c) had a receiver appointed with respect to the business or property of your or an Associate?  
 No  Yes If yes, explain fully, and include the date, and the name and location of court.

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5. During the past ten years, have you or an Associate had any final judicial or administrative judgment, order or decree, not subsequently reversed or vacated, entered against you or an Associate which found that you or an Associate (i) engaged in unethical or illegal business practices; (ii) violated securities laws or regulations; or (iii) violated director or officer fiduciary duties?  
 No  Yes If yes, explain fully, and include the date, and name and location of court or agency.

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6. During the past ten years, have you or an Associate been party to any lawsuits or legal proceedings in which you or your Associate had an interest adverse to any OC Company?  
 No  Yes If yes, explain fully, and include the date, and the name and location of court.

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7. Identify all positions and offices you currently hold and previously held with any OC Company:

Name of OC Company	Position	Dates
_____	_____	_____
_____	_____	_____
_____	_____	_____

8. Identify all periods of service as a director of Olgoonik Corporation:

\_\_\_\_\_

\_\_\_\_\_

**SECTION 2. OLGOONIK ASSOCIATIONS AND TRANSACTIONS.**

1A. Identify each Family Member who was an intern or employee (temporary, full or part-time, seasonal) of any OC Company at any time since the Beginning of the Last Fiscal Year:

Name	Relationship	Position & OC Company
_____	_____	_____
_____	_____	_____
_____	_____	_____

1B. Identify each Family Member who was an officer or director of any OC Company at any time since the Beginning of the Last Fiscal Year:

Name	Relationship	Position
_____	_____	_____
_____	_____	_____
_____	_____	_____

2. Since the Beginning of the Last Fiscal Year, have you or an Associate or has a Family Member been financially or personally interested in any transaction or proposed transaction to which any OC Company was, is or may be a party? If yes, identify the Associate or Family Member and state the details of the transaction and the nature and extent of your or your Associate's or Family Member's interest:  
 No  Yes If yes, explain fully:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

3. Since the Beginning of the Last Fiscal Year, have you or an Associate accepted gifts or gratuities valued singly or collectively at more than \$250 from any third party doing or seeking to do business with any OC Company?

No  Yes If yes, explain fully:

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4. Since the Beginning of the Last Fiscal Year, have you or an Associate given or promised or agreed to give gifts or gratuities valued singly or collectively at more than \$250 to any third party doing business with any OC Company or with which any OC Company seeks to do business?

No  Yes If yes, explain fully:

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**SECTION 3. OUTSIDE ASSOCIATIONS AND TRANSACTIONS.**

1. Since the Beginning of the Last Fiscal Year, other than an OC Company, were you on the board, council or committee, or an officer or manager of any:

	<u>Yes</u>	<u>No</u>
Tribe, tribal organization or tribal agency .....	<input type="checkbox"/>	<input type="checkbox"/>
Alaska Native Corporation (including subsidiaries and joint ventures) .....	<input type="checkbox"/>	<input type="checkbox"/>
Non-profit .....	<input type="checkbox"/>	<input type="checkbox"/>
State, federal or municipal agency or body .....	<input type="checkbox"/>	<input type="checkbox"/>
Trust .....	<input type="checkbox"/>	<input type="checkbox"/>
Other corporation, business or organization .....	<input type="checkbox"/>	<input type="checkbox"/>

If yes, complete the following as to each organization:

Name of Organization	Position	Dates Held
_____	_____	_____
_____	_____	_____
_____	_____	_____

2. Since the Beginning of the Last Fiscal Year, were you:

	<u>Yes</u>	<u>No</u>
self-employed.....	<input type="checkbox"/>	<input type="checkbox"/>
a sole proprietor of any business.....	<input type="checkbox"/>	<input type="checkbox"/>
an owner, operator or manager of any family or family-owned business.....	<input type="checkbox"/>	<input type="checkbox"/>
the owner of 5% or more of any corporation, partnership, limited liability company or other business .....	<input type="checkbox"/>	<input type="checkbox"/>

If yes to any, complete the following:

Name of Business	Type or Line of Business
_____	_____
_____	_____
_____	_____

3. Do you own any shares in any Alaska Native Village, Regional, Group or Urban Corporation?  No  Yes If yes, complete the following:

Name of Corporation

Number of Shares Owned

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## **SECTION 4. COMPLIANCE WITH CODE OF BUSINESS ETHICS FOR DIRECTORS.**

I attest to the truth of the following statements:

1. I have reviewed the Code of Business Ethics for Directors of Olgoonik Corporation;
2. I affirm the Code, accept its terms, and agree to comply with the Code;
3. I am unaware of any violation of the Code which has not been disclosed in accordance with the Code; and
4. The answers that I have set forth in Section 1, 2, and 3 are true, complete, and correct to the best of my knowledge, after reasonable inquiry.

I understand and agree that I may be contacted to provide additional information requested by OC with respect to matters addressed in this questionnaire, or as to which disclosure is required by law or by the Code.

DATED this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

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Signature

**EXHIBIT A**  
**CODE OF BUSINESS ETHICS FOR DIRECTORS**

**1. Preamble**

Olgoonik Corporation and its subsidiaries (Olgoonik) engage in profitable business activities that will enable the corporation to provide training and employment opportunities for its shareholders while protecting the land and maintaining the Inupiat culture, traditions and values. Among the values we share is a commitment to the highest ethical standards of conduct by the members of the Olgoonik Board of Directors (Board), corporate officers and employees. In recognition of this principle, the Board has adopted this code of ethics. Every Member of the Board (Director) is expected to maintain and to foster these standards and has an obligation to disclose any action which is believed to be inconsistent with the standards.

**2. Duties of Loyalty and Due Care**

**a. Due Care**

The law (AS 10.06.450(b)) requires Directors to perform their duties as members of the Board and members of committees in good faith, with sound business judgment and with the care, including reasonable inquiry, of an ordinarily prudent person. The Board and its committees take action as a body. Directors' duties are exercised as members of that body. Olgoonik's interests are served by full and open participation by all Directors in meetings. Directors shall conduct themselves professionally, with the highest standards of honesty, truth, accuracy, fairness and responsibility to Olgoonik and all its shareholders. Directors shall not knowingly disseminate false or misleading information, shall protect confidential information, and shall act promptly to correct erroneous communications for which they are responsible. Attached as Attachment A is a partial listing of certain requirements imposed by the Duty of Care.

**b. Loyalty**

Directors must be loyal and act at all times in the best interest of Olgoonik and its shareholders. Their loyalty must be to all shareholders, not just to one group of shareholders. Directors must put the corporate and shareholder good before their personal interest. Once the Board has acted, a Director may seek change through Board meetings, but shall not publicly undermine public or shareholder confidence in the Board. A partial listing of requirements of the Duty of Loyalty is attached as Attachment B.

**c. Corporate Business Opportunities**

Except as prohibited elsewhere in this code, a Director may engage in business other than Olgoonik's business. However, a Director may not personally exploit a corporate business opportunity. A corporate business opportunity is 1) a business opportunity in Olgoonik's line of business, or proposed expansion or diversification, 2) which Olgoonik is financially able to undertake and 3) which may be of interest to Olgoonik. A director who learns of such a business opportunity in any way should disclose that opportunity to Olgoonik and determine if Olgoonik is interested in taking advantage of the opportunity. If Olgoonik is not interested in the opportunity, then and only then, can a director or directors personally take advantage of such an opportunity?

This restriction on personal exploitation of corporate business opportunities shall continue after a Director leaves the Board - no former Director may exploit for personal advantage corporate opportunities which he or she learned of as a Director.

**d. Conflicts of Interest**

Business dealings that represent or appear to represent a conflict between the interests of the company and those of a Director should be avoided. Such conflicts may arise because of employment or business activities of a Director or a Director's Relatives. Also, Directors may be asked to serve as Directors or Management Committee Members of subsidiaries of Olgoonik. When acting in such a capacity, Directors must be aware of the business activity of the subsidiary and take care to avoid or, where appropriate, fully disclose conflicts of interest and to avoid participating in decisions which may involve a conflict of interest. Similarly, while serving on committees, Board members must avoid conflicts and either disclose such conflict and avoid participating in decisions or resign from the committee.

**i. Contracts with the Corporation**

As provided in the Bylaws, a contract in which a Director (or a Director's Relative) has a personal interest or in which there is or might appear to be a conflict by reasons of the Director's role or a Relative's connection as an owner, officer, director or otherwise with a business can be approved by the Board provided 1) that the nature of the relationship is fully and completely disclosed to other members of the Board, 2) that the contract is approved by a majority of the Board without the participation of any director who has such an interest and 3) the contract is just and reasonable for the Olgoonik. If any Director has a personal interest in matters which come before the Board or a subsidiary's Board or management committee, 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 his or her non-participation is noted in the minutes of the meeting.

**ii. Relationship with Competing Enterprise**

If Directors or Relatives participate as owners, officers, or directors of any enterprise which is in competition with Olgoonik, including regional corporations organized under the Alaska Native Claims Settlement Act, the Olgoonik Board member must disclose the relationship to the Olgoonik Board and appropriate measures should be taken to exclude the Olgoonik Director from participating and voting on any matter and from receiving proprietary documentation or other OC information that has the potential to give any other member or entity a competitive advantage over OC. "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 Olgoonik's business operations in a geographical area where Olgoonik markets business activities, goods or business of the same sort.

**iii. Relatives**

The term "Relatives" as used in this Code shall mean spouses, and those living in the same household as the director including children, parents, grandparents, brothers, sisters, parents-in-law. "Spouse" includes persons involved in a legal marital relationship or a relationship which, in the company's judgment, is characterized by the permanence, stability and duration normally associated with a legal marriage.

**iv. Gifts**

No Director and no Relative shall solicit or accept gifts, entertainment, services, loans or other things of value ("Gifts") where these would or might appear to improperly influence the Director in the performance of his or her duties on behalf of the corporation. Nor should any Director give "Gifts" to others where these might appear designed to improperly influence others in their relations with Olgoonik.

Directors and Relatives may accept merchandise or advertising novelty gifts of nominal value, occasional meals and infrequent entertainment or social invitations if they are wholly in keeping with good business ethics and do not suggest an improper relationship. They should not be extravagant or excessive, nor result in any favored treatment for the donor or impose any sense of obligation upon the



Director. This section is not intended to prevent Directors or Relatives from accepting appropriate gifts from other Relatives, arising from friendship or 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 Olgoonik shall be immediately disclosed pursuant to paragraph vi, below. Any "Gift" or "Gifts" 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 Olgoonik.

**v. Loans**

No Director shall obtain a loan or loan guarantee from Olgoonik except as provided by Alaska law, which requires a two-thirds vote of voting shares.

**vi. Disclosure**

*Each Director shall complete a disclosure form upon election or appointment, at least every year thereafter and within 30 days of acquisition of any interest which may require disclosure under this code. Each such completed form shall be reviewed by the Secretary who shall prepare a report, and recommendations if necessary, to the Chair of the Board regarding all disclosures. The report will make complete findings and recommendations concerning any potential conflicts of interest. The Chair shall refer the completed disclosure forms and the Secretary's reports to the Board.*

**3. Role of Directors**

**a. General**

It is important to the growth and success of the Corporation that Directors play an active role on the Board. They should be familiar with the business of Olgoonik, participate fully in Board and committee meetings, and ask questions when appropriate. The Board of Directors' role is to set general policy and guidance to be implemented by the officers and management. Individual Directors do not have direct hiring or disciplinary authority over any employees of Olgoonik or its subsidiaries. The Board, as a group, has authority over corporate officers, including hiring authority over the President. Unless specifically authorized by a vote of the full Board of Directors, no Director shall make commitments, hire personnel or enter into contracts for goods or services on behalf of Olgoonik. Directors shall avoid making or permitting use of the corporation's name in ways which could imply endorsement by Olgoonik or which could embarrass Olgoonik or its shareholders.

**b. Outside Activities**

The Directors are leaders in the village and the community 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**

Olgoonik is best served by Directors who recognize that their conduct extends beyond the confines of the boardroom and corporate offices. Even after work or while not on Olgoonik business, customers, shareholders and others see Directors as representatives of Olgoonik wherever they may be. By following the highest standards of conduct in their business and personal lives, Directors contribute to the integrity and image of Olgoonik 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 of Business Ethics and which reflects favorably upon Olgoonik.

employees or Directors of Olgoonik for any reason, including on matters relating to race, color, religion, natural origin, sex, physical or mental disability, marital or family status or otherwise. No Director shall engage in harassment of other Directors or any employee of Olgoonik. "Harassment" shall include any unreasonable, repeated or inappropriate requests for verbal or physical conduct 1) where such conduct has the purpose or effect of unreasonably interfering with a person's work performance, or creating an intimidating, hostile or offensive working environment, 2) submission to such conduct is made either explicitly or implicitly a term or condition of an individual's employment or 3) submission to or rejection of such conduct by an employee is used as a basis for employment decisions affecting such individual.

#### **8. Self-Evaluation**

The Board of Directors recognizes that ongoing evaluation of how the Board is functioning, how effective it is at setting corporate policies, goals and objectives and how it is working is valuable. Such an evaluation can help ensure that the board is fulfilling its function of providing effective leadership, setting policy and monitoring the performance of management.

And such an evaluation can help make certain that the shareholders are being effectively represented by the Board. The factors the Directors may wish to consider during this evaluation are listed on Attachment C.

#### **9. Litigation**

Particular problems arise when a Director, individually or as a Director or officer of another Corporation, participates in litigation against Olgoonik. While Olgoonik does not and could not take away the right of a Director to seek a judicial determination of legitimate good faith disputes against Olgoonik, a director who participates in litigation against Olgoonik must be very careful to act in a way that is consistent with his or her duty of loyalty. Any such Director shall 1) not be permitted to participate or vote on any matter relating to the litigation, 2) not make any use of private corporate information obtained in his capacity as a Director, and 3) not seek to enlarge the litigation beyond that which is necessary to obtain a determination of the dispute at issue. Where the litigation is likely to be prolonged, involves issues of importance to the Director or to Olgoonik, the Director, in consultation with the Director's own counsel, should consider whether it has become impossible to fulfill the duties of a director to Olgoonik and consider resigning as a Director.

#### **10. Drug, Alcohol and Tobacco Use**

*Olgoonik prohibits the use, possession, distribution or being under the influence of alcohol or illegal mind altering drugs in the work environment. Directors shall abide by any restrictions on smoking which may exist or may be adopted in the future.*

#### **11. Compliance with Law**

It is the policy of Olgoonik to comply with all laws governing its business operations. All Directors shall act in compliance with all laws and regulations and shall immediately report to the Chair of the Board (or Vice-Chair if the allegation involves the Chair) if they believe Olgoonik, any director, officer or employee of Olgoonik is operating in violation of any law or regulation.

#### **12. Director Qualification**

Olgoonik is best served by directors who actively participate in the corporation. Regular attendance at board and committee meetings is essential to insure that directors remain informed about the affairs of the corporation. The unexcused failure to attend three consecutive meetings of the board or a committee (including meetings of subsidiaries) during a year shall constitute gross neglect of duty and shall be a basis to impose sanctions and seek removal of a director from office. The Board may excuse an absence prior to, or at the time of the absence, or at the next scheduled meeting of the Board.

#### **4. Personal Benefit**

No Director shall use corporate property for personal benefit unless such use has been specifically authorized as a part of a compensation benefit or employment contract. Corporate property shall be used only to benefit Olgoonik's business interests and to achieve corporate goals and objectives.

In accordance with policies or procedures adopted from time to time by the Board, Directors may be reimbursed for the travel to attend board and committee meetings and on other corporate business. It is improper to seek reimbursement for travel or other expenses which are not of significant benefit to Olgoonik.

##### **a. Hiring of Directors and Relatives**

Olgoonik has no general prohibition against hiring Directors or Relatives of Directors, officers or employees. However, Directors must avoid attempting to influence personnel issues involving Relatives as defined above. Should personnel issues directly involving a Director or a Director's Relative, including issues of pay, benefits, disciplinary actions or the like, come before the board, that Director should disclose that relationship and, unless otherwise directed by the other Board members, not participate in any Board action. "Directly involving" as used in the prior sentence does not mean issues applying to all or a large group of employees but is intended to apply where the action involves only the Director, his or her Relatives or a small group of employees including the Director or Relatives.

#### **5. Corporate Information**

Directors will have access to private corporate information obtained or developed in the course of Olgoonik's business. This may include information concerning employees, customers, competitors, business opportunities, potential future plans, partners, proposed or current investments, revenue distributions, proposed or contemplated land exchanges or acquisitions, strategy concerning litigation or negotiations, mineral prospects or activities or other information. Such information must not be shared with others in whole or in part. All such private corporate information obtained by a Director shall be used only for legitimate corporate purposes. Such information shall not be used by the Director for any personal benefit or gain or to harm Olgoonik while the Director serves as Director or after he or she leaves office. Such information must not be shared with others in whole or in part. Such information shall be provided by any Director 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 the business of the corporation.

#### **6. Political Contributions**

No Director shall make, authorize or permit any unlawful contribution, expenditure or use of corporate funds or property for political purposes. Any contributions made by Olgoonik may be made only under the direction of the appropriate Board. Directors shall not be reimbursed by the Corporation for political contributions made as an individual.

#### **7. Discrimination/Harassment**

Olgoonik is committed to human dignity, the protection of its employees and to the creation of a positive work environment. Consistent with any corporate policies regarding shareholder or native preference in hiring and promotion, no Director shall engage in any illegal discrimination against

### **13. Disciplinary Procedures**

A Director or former Director who is alleged to have violated the provisions of this Code is subject to the following disciplinary procedure:

- a. Any allegation of a violation of this Code shall be in writing and shall be signed by the person making the allegation. Such allegations shall be sent to the Chair of the Board unless the allegations involve the Chair in which case the allegation shall be sent to the Vice Chair of the Board.
- b. Upon receipt of the allegation, a copy will be sent to the charged director and to the Chair of the Ethics Committee by certified mail return receipt requested.
- c. The charged Director shall respond in writing to the allegation within ten business days.
- d. Within 21 days of receiving the Director's response, the Ethics Committee shall prepare a written determination of the allegation which will include findings regarding the validity of the allegation and, if indicated, recommended sanctions. The determination shall be sent to the Director by certified mail return receipt requested.
- e. If the Director accepts the Ethics Committee's determination, the Ethics Committee shall implement its recommended sanctions, if any, and shall report the matter and outcome to the Board.
- f. If the Director does not provide written acceptance or rejection of the Ethics Committee's determination within ten days of its presentation to the director, acceptance shall be presumed.
- g. If the charged Director rejects the Ethics Committee's determination, the full Board shall consider the matter at its next regularly scheduled meeting. In considering the matter, the Board shall review the materials considered by the Ethics Committee as well as any supplementary material or other evidence the director or the Ethics Committee or its staff may wish to provide. The Board shall issue a final written decision, incorporating any sanctions, within ten days of the conclusion of the Board meeting. The charged Director shall not participate in deliberations of or votes on the charges by the Board or by the Ethics Committee if the charged Director is a member of that committee.

### **14. Sanctions**

#### **a. Automatic Sanctions**

If a Director fails 1) to provide the corporation a written agreement to comply with the Code of Conduct, 2) to attend three consecutive meetings of the Board or any committee on which the director serves, that Director shall be ineligible to receive any meeting fees, corporate benefits or compensation to which he or she is otherwise eligible as a director during the period of such failure or in the case of the failure to attend three consecutive meetings for so long as is determined by the Board of Directors. Once the Director's failure has been cured, or in the case of the failure to attend three consecutive meetings once the Board has reinstated fees, benefits and compensation, if any, the director shall again become eligible for all forms of compensation to which he or she is eligible as a director. However the Director shall not be compensated for the period of ineligibility.

#### **b. Discretionary Sanctions**

A Director who has found to have violated this Code of Conduct shall be subject to any or all of the following sanctions as determined by the disciplinary procedure set out above:

- i. Private reprimand by the Board
- ii. Public censure and disclosure of the violation and sanctions,
- iii. Cessation of eligibility to receive meeting fees and/or mileage reimbursement
- iv. Cessation of corporate benefits or compensation, if any, being received by other Directors.
- v. Cessation or withholding of support in subsequent elections to the Board.
- vi. Request by the Board that the charged Director resign as a Director.
- vii. To the extent permitted by law or bylaws, loss of indemnification by the Corporation.
- viii. Commencement of lawsuit against the Director or former Director for injunctive relief or for damages caused by breach of this Code.
- ix. Pursuit by the Corporation of the removal of the Director in accordance with applicable law, or as provided in the Bylaws.

The Ethics Committee or Board shall establish the appropriate sanction and the duration of that sanction. The Board may select any sanction listed above, or others deemed appropriate, without regard to whether other lesser sanctions have been imposed or considered. In determining the sanctions the following factors, as well as others, may be considered: the seriousness of the infraction and the expected harm to the reputation or finances of the corporation that has resulted, its likelihood of repetition, prior violations by the Director or others, whether the director or his Relatives personally profited from the violation, the Director's willingness to disclose the conduct and his or her efforts to mitigate the harm cause by the violation.

#### **15. Amendment**

This code may be amended by the Board of Directors.

The above Code of Business Ethics for Directors was adopted by the Board of Olgoonik Corporation on June 10, 2008.

## **SCHEDULE I – OLGOONIK CORPORATION ENTITIES**

Olgoonik Corporation

Olgoonik Foundation

### **Government Operations**

Olgoonik Development, LLC

American Electric Company, LLC

Olgoonik Global Security, LLC

Olgoonik Solutions, LLC

Olgoonik Innovations, LLC

Olgoonik Logistics, LLC

Olgoonik Federal, LLC

Olgoonik Technical Services, LLC

Olgoonik Management Services, LLC

Olgoonik Worldwide Services, LLC

OES, Inc.

Olgoonik Support Services

Olgoonik Specialty Contractors, LLC

KUK Construction, LLC

Olgoonik Diversified Services, LLC

Olgoonik Enterprises, LLC

Olgoonik General, LLC

FPM Remediations, Inc.

FPM Group, Ltd.

Olgoonik-FPM Joint Venture, LLC

### **Commercial Operations**

Olgoonik Holdings, LLC

Olgoonik Inspection Services, LLC

Olgoonik Construction Services, LLC

Olgoonik Oilfield Services, LLC

Sivuti, LLC

## **SCHEDULE II – OC POSITIONS**

Board Chairman

Board Vice Chairman

Board President

Board Vice President

Board Secretary

Board Treasurer

Chief Executive Officer

Chief Operating Officer

Executive Vice President & Chief Financial Officer

President, Olgoonik Development (OD)

President, Olgoonik Holdings

President, OD Construction Division

President, OD Logistics/Operations Division

President, OD Professional & Technical Services Division

President, OD Environmental/Engineering Division  
President, OD Electrical Division  
Vice President, Olgoonik Holdings  
Vice President, OD Construction Division  
Vice President, Corporate Administration & Government Relations  
Vice President, Corporate Security & IT  
Vice President, Proposals  
Vice President, HSE & Risk Management  
Vice President, Human Resources