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2021 NOTICE  
OF ANNUAL MEETING  
& PROXY STATEMENT



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## 2021 Annual Meeting Prizes

Make sure you are eligible to win!

### EARLY BIRD PRIZES

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<b>1st Prize</b>	<b>\$500.00</b>	Winners will be drawn from those proxies received by the Inspector of Elections on, or before, the <b>Early Bird Deadline: June 4, 2021.</b>
<b>2nd Prize</b>	<b>\$250.00</b>	
<b>3rd Prize</b>	<b>\$200.00</b>	
<b>4th Prize</b>	<b>\$150.00</b>	
<b>5th Prize</b>	<b>\$100.00</b>	

### E-VOTING PRIZES

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<b>1st Prize</b>	<b>\$500.00</b>	Winners for the E-Voting prizes will be drawn from those proxies received online as e-votes at <a href="http://www.MTNTvote.com">www.MTNTvote.com</a> on, or before <b>June 16, 2021.</b>
<b>2nd Prize</b>	<b>\$250.00</b>	
<b>3rd Prize</b>	<b>\$200.00</b>	

### ANNUAL MEETING PRIZES

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<b>1st Prize</b>	<b>\$500.00</b>	Winners for the Annual Meeting prizes will be drawn from all proxies received by the Inspector of Elections on, or before <b>June 16, 2021.</b>  <b>Winners of the prize drawings will be announced on MTNT's website and Facebook page.</b>
<b>2nd Prize</b>	<b>\$250.00</b>	
<b>3rd Prize</b>	<b>\$200.00</b>	
<b>4th Prize</b>	<b>\$150.00</b>	
<b>5th Prize</b>	<b>\$100.00</b>	



# MTNT, Ltd. Board of Directors Notice of 2021 Annual Meeting and Elections

Virtually, Saturday, June 19, 2021

The MTNT Board of Directors invites you to 2021 Annual Shareholders Meeting, which will be posted on MTNT's website and Facebook page on Saturday, June 19, 2021.

**To protect the health and well-being of MTNT Shareholders, employees, and their families during the global COVID-19 pandemic, MTNT will not hold an in-person meeting this year. Instead, we invite you to participate by voting online or by signing and submitting the paper Proxy. The results of the 2021 Annual Meeting of Shareholders will be posted on MTNT's website and Facebook on Saturday, June 19, 2021.**

The Annual Meeting is held:

1. To elect three (3) Directors to serve on the Board for three-year terms, expiring at the Annual Meeting in 2024;
2. To hear reports of MTNT Operations; and
3. To transact such other business as may be properly brought before the Annual Meeting or any adjournment thereof.

The three (3) seats available on the MTNT Board of Directors in this election are:

Two (2) At-Large Seats

One (1) Nikolai Mandatory Seat

## **PROXY INSTRUCTIONS AND DEADLINE – All voting will be done by Proxy this year due to COVID-19.**

Please read the entire proxy card which is included in this packet. To be a valid proxy at the meeting, the paper or e-Proxy (signed by the Shareholder or custodian for a Shareholder) must be received by the **Inspector of Elections no later than 4 p.m., AKDT, Wednesday, June 16, 2021.** Paper proxies may be delivered to the Inspector of Elections by mail at Hutchings & Associates, PO Box 241167, Anchorage, AK 99524-9846, by email at [rod@ha-akcpa.com](mailto:rod@ha-akcpa.com) or by fax to (907) 290-5737. Proxies may also be delivered to MTNT's offices in Anchorage and McGrath or faxed to MTNT at (907) 644-1212.

1. **Paper Proxies:** Please write in the number of votes you want to give each candidate on the blank next to their names. In order for your proxy to be valid, please sign it exactly the way your name appears on the proxy card. If you are holding the shares as a custodian for a minor, then sign YOUR name and NOT the name of the minor. If you cannot write your name, make your mark and have it witnessed by one (1) person.
2. **Electronic Proxies (e-Proxies):** MTNT Shareholders may vote their proxies online using MTNT's web-based proxy system at [www.MTNTvote.com](http://www.MTNTvote.com). Instructions for voting electronically are available at [www.MTNTvote.com](http://www.MTNTvote.com) and on the backside of your paper proxy. To log into the web-based proxy system, you will need the last four digits of your Social Security Number and the four-digit PIN number, located on the top right of the paper proxy form. Proxies submitted via MTNT's web-based proxy system by the deadline will be considered to have been received by the Inspector of Election at the date and time of the successful electronic submission. **The e-Proxy is used for the same purpose as a paper proxy, to cast your votes in accordance with your instructions and will also be counted for quorum purposes.**

## **ELECTION OF DIRECTORS**

1. The number of votes you have are listed on the proxy card. You have three times as many votes as you have shares of stock.
2. You may direct your votes for nominees and/or write-in candidates. You may divide your votes in any manner you choose among the listed nominees and/or write-in candidates. The total votes must not be greater than the number of votes you have shown on the proxy card.
3. If you do not direct your votes, the Proxy Committee shall have discretion and authority to cumulate and distribute the votes represented by the proxy in such proportions as they see fit among the nominees. You may withhold authority to vote for one (1) or more listed nominees by crossing out the nominee's name; the Proxy Committee will not cast any votes for such nominee. If the names of all listed nominees are crossed out, all votes directed to write-in candidates will be cast as directed on all ballots.

**\*\*Proxies received by 4 p.m., AKDT, on June 4, 2021 will be eligible  
for the Early Bird Prize Drawings\*\***



# MTNT, Ltd.

## Board of Director Candidate Profiles



### **NICOLE BORROMELO, AT-LARGE [INCUMBENT]**

MTNT, Ltd. Shareholder and Board Chairman Nicole Borrromeo has served on the MTNT Board of Directors since 2014. Nicole currently resides in Anchorage, Alaska, with her husband and children. She continues to serve as the Executive Vice President and General Counsel for the Alaska Federation of Natives.

Licensed to practice law in Alaska, Washington and Hawai'i, she graduated from the University of Washington School of Law in 2007 and the University of Alaska Anchorage in 2002. Nicole currently serves on the Alaska Redistricting Board; U.S. Census National Advisory Committee on Race, Ethnicity and Other Populations; U.S. Department of Energy Indian Country Energy and Infrastructure Workgroup; Alaska Native Justice Center; and Clare Swan Early Learning Center. Nicole is a shareholder of Doyon, Ltd. and is an enrolled member of the McGrath Native Village Council.

#### **Reason for Running**

"I'm running for an At-Large seat on the MTNT Ltd. Board of Directors again because I'm proud of the work that's been accomplished during my tenure as Chairman, and because I want to help our company achieve even greater financial gains over the next three years (and beyond) for the benefit of our Shareholders and descendants.

I have a perfect attendance record for Board meetings. I show up prepared to discuss MTNT's business lines, finances, operations, and management. If I do not understand something, I ask – and I keep asking until I am satisfied with the answer. I also meet with our Executive Management Team on a regular basis throughout the year outside of the Board room, spending tens of hours of my personal time with our CEO, CFO, and others throughout the year.

It's important for the next generation of Shareholders and descendants to become involved with MTNT, Ltd. matters. I'm an 'afterborn,' meaning I was born after 1971 and didn't receive stock in our corporation originally. Rather, I inherited my shares from my Nana, Alice Harris, who served as the Chairman of the Board at one time, as did my mother, Jo Royal.

Thank you for reading my candidate statement. I sincerely hope you'll consider supporting me at MTNT's upcoming Annual Meeting on June 19. Please email me if you have questions about my track record as Chairman at [nicoleborromeo@gmail.com](mailto:nicoleborromeo@gmail.com)."



### **GINA DEMENTOFF-MCKINDY, AT-LARGE [INCUMBENT]**

MTNT Ltd. Shareholder Gina Dementoff-McKindy has served on the MTNT Board of Directors since 2018. She currently resides in McGrath, Alaska, her hometown, with her husband, children and two granddaughters.

For the past six years, Gina has served in her current role as the Tribal Administrator of McGrath Native Village Council. Since 2017, she has served on the Kuskokwim Public Broadcasting Corporation Board and also served from 2017 to 2018 on the Iditarod Area School District Advisory School Board. Previously, she worked for the Aniak Traditional Council with their Indian General Assistant Program for five years, was a member of the Kuskokwim River Watershed Council from 2009 to 2017, and also served as a subcommittee member for the Alaska Native Tribal Health Consortium’s Alaska Tribal Conference on Environmental Management. Gina is a shareholder of Doyon, Ltd. and an enrolled member of the McGrath Native Village Council.

#### **Reason for Running**

“It has been a pleasure serving Shareholders for the past three years. The goal for MTNT Ltd., has always been to distribute a dividend to Shareholders on a yearly basis. In 2018, it was an historical moment for your Board of Directors to sign the establishment of the Settlement Trust resolution. This made all dividends paid out of this trust non-taxable to Shareholders. The Board of Directors knew that it was so important to make this happen. This past year has been very challenging for everyone navigating through the COVID-19 pandemic. We held our very first virtual annual meeting. Despite all the challenges posed, MTNT, Ltd. had a profitable year.

Once again, I humbly ask you for your vote to re-elect me to serve as your Board of Director. I encourage you to educate your children and grandchildren of the importance of voting and also please make sure that you have designated your stocks.

Thank you to all our Shareholders for your continued participation in our Annual Meeting and the changes and growth in our corporation.”



### **CLAUDE PETRUSKA, NIKOLAI MANDATORY [INCUMBENT]**

MTNT, Ltd. Shareholder Claude “Joe” Petruska has served on the MTNT Board of Directors since 2018. He resides in Nikolai, Alaska and is the owner of his family’s store in Nikolai, which he took over in 2016. Joe serves as the Nikolai Postmaster and was recently elected to serve a three-year term on the Executive Board of the Tanana Chiefs Conference (TCC) and also serves as the Upper Kuskokwim Representative on TCC’s Board of Directors.

#### **Reason for Running**

“I would like to see MTNT give out bigger dividends and see more of our Nikolai Shareholders take interest in the corporation.”

# MTNT, Ltd.

## 2021 Annual Meeting of Shareholders Agenda

Saturday, June 19, 2021

- i. Welcome – Chairman
- ii. Call to Order
- iii. Invocation
- iv. Quorum Report (Inspector of Elections)
- v. Management Report
- vi. Election Results
- vii. Adjournment



**DRAFT MINUTES**  
**MTNT, Ltd..**  
**Annual Meeting of Shareholders**

**Saturday, July 25, 2020**  
**Virtually, Anchorage, Alaska**

**Call to Order:** Chair Nicole Borrromeo called the meeting to order on July 25, 2020. A quorum was established via Proxy.

**Welcome:** Chair Borrromeo welcomed MTNT Elders, Shareholders and descendants.

**Agenda/Minutes:** Chair Borrromeo announced that the 2020 Annual Meeting Agenda and the 2020 Annual Meeting Minutes were included in the 2020 Annual Meeting Proxy Booklet that was mailed to Shareholders of record as of the Record Date.

**Inspector of Elections/Quorum Report:** Chair Borrromeo called on Rod Hutchings, who served as the MTNT Legal Procedures Officer and Inspector of Elections, to take the Oath of Office as the Inspector of Elections and provide a Quorum Report. Inspector Hutchings took the Oath of Office and presented proof of Due Calling of the 2020 MTNT Annual Meeting of Shareholders and announced that there was a total of 31,574.14 shares of outstanding stock of MTNT, Ltd. eligible to vote as of the Record Date of June 12, 2020. Inspector Hutchings reported that the MTNT Third Amended and Restated Bylaws state that a majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of Shareholders. Inspector Hutchings reported that the MTNT proxies received totaled 16,412 which represented a 52% quorum.

**Nomination and Election Instructions:** Inspector Hutchings provided an overview of the nominations and elections instructions that were conducted in accordance with the Rules of Election and Proxy Solicitations Rules that the MTNT Board of Directors adopted on April 23, 2020 in order to facilitate the conduct of a virtual Annual Meeting held for the limited purposes of electing three (3) directors for three-year teams ending July 2023 and hearing reports about the related business of the corporation.

For the purpose of the 2020 Annual Meeting of Shareholders, Inspector Hutchings explained that voting was only conducted by proxy. Proxyholders with undirected votes assigned to them were called on July 23, 2020, between the hours of 8 a.m. to 4 p.m., AKDT. Calls were made by Hutchings Associates CPAs using the telephone number on record with Shareholder Records in order to vote by phone.

Inspector Hutchings reported that he would tabulate the votes and announce preliminary results during the meeting which

would be certified in a letter to MTNT as early as possible after the meeting.

**Candidate Speeches:** In lieu of candidate speeches due to holding the meeting virtually, a presentation of the candidates' pictures and bios were provided of those who were nominated by May 1, 2020 and included in the 2020 Proxy Booklet mailed to Shareholders.

**Management Report:** Chief Executive Officer Michele Christiansen provided an overview of the company's accomplishments, operations and thanked the Board, Shareholders, and employees for their dedication and support.

**Election Results:** Inspector Rod Hutchings announced the following preliminary election results and declared the new Directors for MTNT as follows:

**At Large Seat (Two Winners)**

<b>Joseph Frank</b>	<b>13,016.745*</b>
<b>Melody Magnuson-Strick</b>	<b>15,001.679*</b>
Colleen Andrews	11,510.606
Eva Nikolai	100.000

**Nikolai Seat (1 winner)**

<b>James Vanderpool</b>	<b>8,847.372*</b>
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*\*Winner of Seats*

Chair Borrromeo announced that in accordance with the advice of the Inspector of Elections and subject to his certification of these results, Joseph Frank (At-Large Seat), Melody Magnuson-Strick (At-Large Seat) and James Vanderpool (McGrath Seat) were elected as directors to serve until the Annual Meeting of Shareholders to be held Summer 2023 or until their successors have been elected and qualified.

**Prize Winners:** Chair Borrromeo recognized the Early Bird, eVote, and Annual Meeting Prize Winners and reported that the prize winners would be listed on the MTNT website and Facebook page.

**Adjournment:** Chair Borrromeo adjourned the virtual 2020 Annual Meeting of Shareholders on Saturday, July 25, 2020.

# MTNT, Ltd.

## Proxy Statement for 2021 Annual Meeting

The Date of this Proxy Statement is May 14, 2021

This statement is furnished in order to explain and to help you vote the enclosed proxy sent to you by the Board of Directors of MTNT, Ltd. ("MTNT"). The proxy form will allow your shares to be counted even though you are not present at the meeting. Please read these instructions and the proxy form carefully before signing. You may vote your proxy online, using MTNT's web-based proxy system, or you may vote using the standard paper proxy. It is important that as many Shareholders as possible be represented at the meeting, so please visit [www.MTNTvote.com](http://www.MTNTvote.com) to submit an electronic proxy; or sign, date and return the enclosed paper proxy in the postage-paid envelope provided.

In order to protect the health and well-being of MTNT Shareholders and employees, **MTNT will not hold an in-person meeting this year due to COVID-19. Alternatively, the results of the Annual Meeting of Shareholders will be posted on MTNT's website and Facebook page on Saturday, June 19, 2021.**

### Annual Meeting of Shareholders

The enclosed proxy is solicited on behalf of the MTNT Board of Directors for use at the 2021 Annual Meeting of Shareholders to be held on Saturday, June 19, 2021, and any adjournment thereof. As a means of soliciting proxies, the Board of Directors has authorized the mailing of this Proxy Statement for the 2021 Annual Meeting, the notice of the Annual Meeting, the proxy form, the 2020 Annual Report, and other written materials enclosed with the foregoing.

### Annual Report

Enclosed with the proxy and other materials in this envelope you will find a copy of the Annual Report to Shareholders covering the operations of MTNT for the fiscal year ending December 31, 2020. Please read it at your convenience. It provides an overview of MTNT's accomplishments and operations in 2020. The Annual Report contains the consolidated financial statements for MTNT which were prepared by the accounting firm of RSM USA, LLC.

### Proxyholder

The proxy form appoints as proxyholder the Proxy Committee of the Board of Directors. The Proxy Committee will be responsible for seeing that your shares are voted according to your instructions on the proxy form.

The Bylaws of MTNT provide that Shareholders may give their proxies to persons other than the Proxy Committee who are Shareholders of the Corporation eligible to vote and are eighteen (18) years of age or older. If you wish to give your proxy to someone other than the Proxy

Committee, please write the person's name in the space provided on the proxy. If you name a person other than the Proxy Committee to vote your proxy and that person is not telephonically available on Thursday, June 17, 2021 to vote his or her proxyholder ballot and has not executed a power of substitution, the proxy will not be voted.

### Voting by Proxy

To be a valid proxy at the meeting, **the paper or the e-Proxy** (signed by the Shareholder or custodian for a Shareholder) **must be received by the Inspector of Elections no later than 4 p.m. AKDT, Wednesday, June 16, 2021.** Proxies may be delivered to the Inspector of Elections by mail at Hutchings & Associates, PO Box 241167, Anchorage, AK 99524-9846, by email at [rod@ha-akcpa.com](mailto:rod@ha-akcpa.com) or by fax to (907) 290-5737. Proxies may also be delivered to MTNT's offices in Anchorage and McGrath or faxed to MTNT at (907) 644-1212.

### Paper Proxies

In order for your proxy to be valid, please sign it exactly the way your name appears on the proxy card. If you are holding the shares as a custodian for a minor, then sign YOUR name and NOT the name of the minor. If you cannot write your name, make your mark and have it witnessed by one (1) person.

### Electronic Proxies (e-Proxies)

MTNT Shareholders are able to vote their proxies online using MTNT's web-based proxy system at [www.MTNTvote.com](http://www.MTNTvote.com). Instructions for voting electronically are available at [www.MTNTvote.com](http://www.MTNTvote.com) and on the backside of your paper proxy. To log into the web-based proxy system, you will need the last four digits of your Social Security Number and the four-digit PIN number, located on the top right of the paper proxy form. Proxies submitted via MTNT's web-based proxy system by the deadline will be considered to have been received by the Inspector of Elections at the date and time of the successful electronic submission. The e-Proxy is used for the same purpose as a paper proxy, to cast your votes in accordance with your instructions and will also be counted for quorum purposes. After the deadline, you may log in and review an existing e-Proxy that you have on record, but you will not be able to submit another proxy.

### Revocation of Proxy

Shareholders can revoke any proxy previously given by filing a later-dated proxy before 4 p.m. AKDT, Wednesday, June 16, 2021.

## Proxy Solicitation

The expense of the solicitation of proxies, including the cost of preparing, printing and mailing the Notice of Meeting and proxy materials, has been borne by MTNT. Solicitations will be made by mail, except that Directors, Officers, Management and Nominees may solicit proxies by telephone, in writing, or in person. The total amount anticipated to be spent and already expended does not exceed the amount that would normally be expended on an election of directors in the absence of a contest or extraordinary circumstances.

MTNT includes candidate profiles as part of its proxy solicitation package every year. These profiles are written by the nominated candidate, and edited by management, based on the information furnished by properly nominated candidates and contain information that is required by the Corporation to be distributed to Shareholders in the Proxy Statement. For example, one question sent to candidates asks whether the candidate has been convicted or pled no contest to a misdemeanor or felony criminal offense, other than a minor offense such as a traffic violation, in the last five (5) years. This includes crimes such as disorderly conduct, assault, and crimes involving dishonesty, misuse of funds, theft, etc. Any Shareholder who wishes to run for the Board of Directors and have their information included in the Corporation's proxy materials are required to disclose any criminal record to the Shareholders. A profile for current Board candidates containing this and other information required by law is enclosed.

## Filing and Review of Proxies

If you wish your proxy to be voted at the MTNT, Ltd. 2021 Annual Meeting of Shareholders, the signed paper proxy or e-Proxy must be received by the **Inspector of Elections no later than 4 p.m. AKDT, Wednesday, June 16, 2021**. Proxies may be delivered to the Inspector of Elections by mail at Hutchings & Associates, PO Box 241167, Anchorage, AK 99524-9846, by email at rod@hakcpa.com or by fax to (907) 290-5737. Proxies may also be delivered to MTNT's offices in Anchorage and McGrath or faxed to MTNT at (907) 644-1212.

**Any proxy not received by the Inspector of Elections or by the offices of MTNT by 4 p.m. AKDT, Wednesday, June 16, 2021, will not be voted at the meeting.**

## Voting Rights

On May 14, 2021 (the "Record Date"), there were 31,292.225 shares of stock of MTNT which were outstanding and entitled to vote at the Annual Meeting.

Those Alaska Native persons and descendants of Natives whose names appear on the stock records of MTNT as Shareholders eligible to vote at the close of business on the Record Date will be entitled to vote at the Annual Meeting. If a person has died and his or her stock is not yet transferred, or if a custodian of a minor Shareholder has not been appointed by the Record Date, their shares may not be voted at the Annual Meeting. Minor Shareholders who reach the age of eighteen (18) prior to the Record Date may vote their own shares at the Annual Meeting.

All MTNT stock held by Alaska Natives and descendants of Alaska Natives eligible to vote can be voted. For all matters except the election of directors, you have one (1) vote per share of MTNT stock you hold. When voting for the election of directors, under MTNT's Bylaws you have the right to vote cumulatively. In such event, you have as many votes as the number of shares you own multiplied by the number of directors to be elected. For example, if you have 100 shares and there are three directors to be elected, you have 300 votes. You may vote those 300 votes either for one (1) person or divide your votes among any number of nominees.

## Election of Directors

There are three (3) directors to be elected at the 2021 Annual Meeting for three-year terms ending in 2024. Of the three directors to be elected, one will be elected to a Nikolai Mandatory seat and two are At-Large seats. The election of directors is an important Shareholder right. The directors are the people who represent Shareholders in deciding how MTNT's business will be conducted.

Every candidate for election to the Board shall declare whether he or she is running for election to a Mandatory seat, as defined in Article III, Section 2 of the Bylaws, or an At-Large seat. A nominee may not declare that he or she is running for more than one (1) seat. Only a Shareholder who has originally enrolled to the village of the Mandatory seat being elected (or a Shareholder who is the Descendant of someone originally enrolled to such village) may be elected to that village's Mandatory seat(s).

A nominee for a mandatory seat shall be elected if he or she receives a majority of votes cast. A nominee for an At-Large position shall be elected if he or she receives a majority of the votes cast, but if there is more than one (1) At-Large position to be filled, then the corresponding number of nominees receiving the highest number of votes shall be elected. No nominee may be elected unless he or she is qualified in accordance with these Rules.

## Compensation of Directors

Compensation of directors of MTNT and subsidiaries, including amounts payable for Board meetings, committee participation and special assignments, is as follows:

0-2 hours	\$100
2-4 hours	\$200
Longer than 4 hours	\$300

## Principal Accounting, Fees and Services

MTNT's independent accounting firm for the year ending December 31, 2020 was RSM US, LLP, 310 K Street, Suite 200, Anchorage, AK 99501. During 2020, RSM US, LLP provided the following professional services to the Corporation: audit of year-end financial statements and non-audit services including preparation of tax returns. Of the fees paid by MTNT to RSM US, LP for all professional accounting services provided during the last fiscal year, 52% of the total was related to the audit and 48% was for non-audit services.

## Financial Transactions

Since the beginning of the last fiscal year, MTNT has not been engaged in any financial transactions with entities where an executive officer or a member of his or her family: (a) is employed by the entity; (b) is an officer or director of the entity; or (c) owns an interest in the entity, and where the aggregate of the financial transactions with each such entity exceeds \$20,000 with the exception of director Joseph Frank's brother who is a full-time employee of MEL dba McGrath Light & Power and whose salary exceeds \$20,000.

## Legal Matters

MTNT is unaware of any legal matters involving a continuing director or candidate that is adverse to the interest of the Corporation or who has been convicted or pled no contest to a misdemeanor or felony criminal offense, other than a minor offense such as a traffic violation, in the last five

(5) years. This includes crimes such as disorderly conduct, assault, and crimes involving dishonesty, misuse of funds, theft, etc., and none of the candidates or continuing directors have disclosed any such legal matter.

## Board Committees

The Board has not established any committees that perform audit, nominating, or compensation functions.

## Interests of Participants in Matters to be Acted on at the Meeting

Other than as disclosed herein, the directors, executive officers, and nominees have no substantial personal interest in the matters to be acted upon at the Annual Meeting or at any adjournment of the Annual Meeting.

## Other Matters

Management does not presently know of any other matters that will be presented for action at the meeting. However, if any other matters properly come before the meeting, the proxyholder will have discretionary authority to vote the shares represented by all effective proxies on such matters in accordance with the proxyholder's best judgment.

**REMEMBER**, the paper and e-Proxies (signed by the Shareholder or custodian for a Shareholder) must be received by the **Inspector of Elections no later than 4 p.m., AKDT, Wednesday, June 16, 2021**. Proxies may be delivered to the Inspector of Elections by mail at Hutchings & Associates, PO Box 241167, Anchorage, AK 99524-9846, by email at [rod@ha-akcpa.com](mailto:rod@ha-akcpa.com) or by fax to (907) 290-5737. Proxies may also be delivered to MTNT's offices in Anchorage and McGrath or faxed to MTNT at (907) 644-1212.



# MTNT, Ltd.

## 2021 Annual Meeting of Shareholders

### Rules of Election and Proxy Solicitation Rules

The following Rules of Election and Proxy Solicitation Rules (the “Rules”) are hereby adopted and approved by the Board of Directors (“Board”) of MTNT, Ltd. (“MTNT”) and shall govern the election of directors and other matters at the 2021 Annual Meeting of Shareholders to be held on Saturday, June 19, 2021, and any and all adjournments thereof. Due to the Coronavirus, this year’s Annual Meeting of Shareholders will be closed to the public.

- A. ARTICLES AND BYLAWS CONTROLLING:** Subject to the Alaska Corporations Code (the “Code”) and the applicable regulations under the Alaska Administrative Code relating to proxy solicitations (the “Regulations”), the provisions of the Articles of Consolidation and Third Amended and Restated Bylaws of MTNT shall in all instances be controlling and be the final authority as to the conduct of any election or proxy solicitation. These Rules are to supplement the Articles and Third Amended and Restated Bylaws and do not excuse the failure to do an act or follow a procedure specifically required by the Code, Regulations, Articles and/or Bylaws.
- B. MEETING DATE:** The MTNT Annual Meeting of Shareholders shall be held on Saturday, June 19, 2021. Due to COVID-19, this year’s Annual Meeting of Shareholders will be closed to the public. The Election results and winners of the Annual Meeting prizes will be posted on the MTNT’s website and Facebook page.
- C. RECORD DATE:** The Board, by resolution, shall fix in advance a record date for the Annual Meeting, which record date shall be not more than sixty (70) days nor less than twenty (20) days before the Annual Meeting date, and which record date shall be used to determine Shareholders entitled to notice of and to vote at the Annual Meeting or any adjournment. The record date for the 2021 Annual Meeting is May 14, 2021 (the “Record Date”).
- D. VOTING LIST:** At least twenty (20) days before the meeting, the Secretary of MTNT shall prepare or have prepared under the Secretary’s certification a voting list (voter registration list) of the holders of all eligible voting shares and the number of shares held by each as of the Record Date. The voting list shall be available for inspection electronically until the date of the meeting, and for the duration of the meeting.
- E. VOTING RIGHTS:** Those Alaska Natives or Descendants of Natives (as defined in Section 3(b) of the Alaska Native Claims Settlement Act, P.L. 92-203, as amended) whose names appear on the stock records of MTNT as Shareholders at the close of business on the Record Date will be entitled to vote at the Annual Meeting. If a person has died and his or her stock is not yet transferred, or if a custodian has not been appointed by the Record Date, their shares of stock cannot be voted at the meeting. Minor Shareholders who reach the age of eighteen (18) prior to the Record Date may vote their own shares at the Annual Meeting.
- F. NOTICE OF ANNUAL MEETING:** The Secretary shall send or cause to be sent by mail to each Shareholder of record as of the Record Date a notice of the Annual Meeting, including the items of business to be transacted at the meeting, and such other matters as may properly come before the meeting, addressed to the Shareholder’s current address, as of the Record Date, as shown on MTNT’s stock records. The notice must be delivered not less than twenty (20) or no more than sixty (60) days before the date of the meeting. The notice will be mailed to Shareholders of record on or about May 14, 2021.
- G. INSPECTOR OF ELECTIONS AND TABULATOR:**
- 1. Appointment:** The Board shall authorize the appointment of one (1) or more Inspector(s) of Elections (Inspector). The Inspector shall have the primary responsibility for the integrity of the election process. To assist the Inspector in the performance of the Inspector’s duties, the Board shall authorize the appointment of a firm of certified public accountants or attorneys (Tabulator) to serve as custodian and tabulator for the proxies, revocations, powers of substitution, and ballots, and to assist in calculating and certifying the results of the election. The Inspector of Elections and Tabulator may be the same person.
  - 2. Qualifications:** The Inspector and each Tabulator shall have attained the age of majority as defined by applicable state statutes. Neither the Inspector nor Tabulator shall be a director, officer, employee, or Shareholder of MTNT, nor shall they have any financial or personal interest in any matter submitted to a vote, nor shall they be employees of or regular consultants for MTNT.
  - 3. Duties of Inspector of Elections:**
    - a.** The Inspector shall determine the number of shares outstanding, the voting power with respect to each, the number of shares represented at the meeting, the existence of a quorum, and the authenticity, validity and effect of proxies in accordance with these Rules of Election, the Third Amended and Restated Bylaws, and state law; supervise, and monitor the receiving of votes or ballots; hear and determine all challenges and questions arising in connection with the right to vote; supervise and monitor the counting and tabulation of all votes and ballots, and determine and announce the results; and do such acts as are proper to conduct the election or vote with fairness to all Shareholders and as authorized by the Third Amended and Restated Bylaws. The Inspector shall not have the authority to reject any proxies because he or she might think that they were obtained by fraudulent or materially misleading statements.

- b. Proxies:** Proxies are necessary to achieve a quorum for the Annual Meeting.
- c. Confidentiality:** All proxies shall be reviewed by the Inspector. Accepted proxies may be tabulated as they are received. If they are tabulated, the results shall remain confidential, and shall be disclosed only at the time set for challenges in accordance with Paragraph K-1 except that management or any interested Shareholders shall, upon request, be advised from time to time as to the total number of shares represented for quorum purposes. The filing of proxies and casting of votes is confidential, and the Inspector shall not disclose any information pertaining to proxies, except for providing information related to quorum as permitted by these Rules and providing to management and the Proxy Committee a tabulation of Board-solicited proxies consisting of the number of votes, directed and undirected, held by the Proxy Committee, and a list identifying other Proxyholders.
- d. Extending Time for Voting:** The Inspector may keep the polls open for a reasonable time after the hour fixed for closing them when additional time is needed to give all Shareholders ready and wanting to vote an opportunity to do so.
- e. Oath of Inspector:** The Inspector shall, before entering upon the discharge of the Inspector's duties, swear an oath to faithfully execute the Inspector's duties at such meeting with strict impartiality and to the best of the Inspector's ability.
- f. Certifications and Reports:** The Inspector shall certify to the presiding officer of the meeting the presence of a quorum as soon as it is established that one is present. The Inspector shall also certify the results of any election or vote to the presiding officer as soon as those results are known. At the close of the meeting, the Inspector shall file a report with the Secretary of the corporation containing:
- (1) the number of shares entitled to vote at the meeting; and
  - (2) the number of shares present by proxy at the meeting and the percentage that number represents of the total stock outstanding and entitled to vote; and
  - (3) the results and complete tabulation of all elections and votes held and matters voted upon; and
  - (4) a full report of any challenges or other matters brought to the attention of the Inspector, including a statement of the challenge, the evidence presented, and the action taken by the Inspector.

This report shall be signed by the Inspector present at the meeting and who participated in the election.

#### 4. Duties of the Tabulator.

- a.** The Tabulator serves as custodian and tabulator for proxies, revocations, powers of substitution, and ballots. The Tabulator is responsible for the security of the proxies and the ballots.
- b. Postal Address:** The Tabulator shall maintain a post office address in Anchorage, Alaska for the receipt of proxies, revocations, and powers of substitution. **MTNT Inspector of Elections, c/o Hutchings and Associates, P.O. Box 241167, Anchorage, AK 99524-9846.** In order to be voted at the Annual Meeting, all proxies must be received by the Inspector of Elections, or at the MTNT offices in Anchorage or McGrath, Alaska by 4 p.m., AKDT, Wednesday, June 16, 2021.
- c. Late Proxies:** Any proxies or written revocations received by the Inspector after 4 p.m., AKDT, June 16, 2021 shall be stamped as received, with the date and time received for recordkeeping purposes but shall be of no force and effect unless MTNT extends the deadline to obtain a quorum. Any deadline extension will be posted on MTNT's Facebook page and website.
- d. Email/Faxed Proxies:** Any proxies or written revocations received by email or fax shall be accepted and honored by the Tabulator.
- e. Shareholder Correspondence:** The Tabulator shall give to MTNT personnel all letters, notes, or changes of address received by them from Shareholders .
- f. Quorum Updates:** The Tabulator shall provide MTNT with quorum updates upon request.
- g. Proxy Categories:** The Tabulator shall arrange proxies in three categories: presumptively valid, presumptively invalid, and questionable. They shall be so organized three (3) days prior to the Annual Meeting for the Inspector's review and acceptance or rejection.
- h. Un-submitted Proxies:** At MTNT's request, the Tabulator shall provide MTNT with a list of those Shareholders who have not submitted any proxies.
- i. Tentative Proxy Register:** Two (2) days prior to the Annual Meeting, a tentative proxy register for the director ballots shall be prepared by the Tabulator.
- j. Modified Proxy Register:** On the day preceding the Annual Meeting, the Tabulator and the Inspector shall be available telephonically for Shareholders to request a review of proxies received. A person granting a proxy, a Proxyholder or his representative may review the Proxy Register and proxies electronically. On the completion of this review, a modified Proxy Register shall be prepared.

**k. Tabulation:** The Tabulator shall tabulate the number of shares represented by paper proxy and e-Proxy. They shall total the votes on the election of Directors. The Inspector is responsible for drawing conclusions from and reporting on this data.

## H. VOTING:

- 1. Manner of Voting:** Shares for which proxies are properly executed and returned by 4 p.m., AKDT, June 16, 2021 will be voted at the Annual Meeting to elect three (3) directors.
- 2.** All voting for this year's Annual Meeting will be done by paper or e-Proxy. The Proxy shall indicate the Shareholder's name, the number of shares to be voted, and shall be signed by the Shareholder or his or her Proxyholder.
- 3. Voting by Proxy:** To be a valid proxy at the meeting, the paper or e-Proxy (signed by the Shareholder or custodian for a Shareholder) must be received by the **Inspector of Elections no later than 4 p.m., AKDT, Wednesday, June 16, 2021.** Proxies may be delivered to the Inspector of Elections by mail at Hutchings & Associates, PO Box 241167, Anchorage, AK 99524-9846, by email at [rod@ha-akcpa.com](mailto:rod@ha-akcpa.com) or by fax to (907) 290-5737. Proxies may also be delivered to MTNT's offices in Anchorage and McGrath or faxed to MTNT at (907) 644-1212.
- 4. Paper Proxies:** In order for a paper proxy to be valid, it must be signed exactly the way the Shareholder's name appears on the proxy card. If a person is holding shares as a custodian for a minor, then the custodian must sign his or her name and NOT the name of the minor. If one cannot write his/her name, make your mark and have it witnessed by one (1) person.
- 5. Electronic Proxies:** Instructions for voting electronically are available at [www.MTNTvote.com](http://www.MTNTvote.com) and on the backside of your paper proxy. To log into the web-based proxy system, you will need the last four digits of your Social Security Number and the four-digit PIN number, located on the top right of the paper proxy form. Proxies submitted via MTNT's web-based proxy system by the deadline will be considered to have been received by the Inspector of Elections at the date and time of the successful electronic submission. After the deadline, a Shareholder may log in and review an existing proxy on record, but you will not be able to submit another proxy.
- 6.** After the Proxy Deadline of June 16, 2021, the Inspector of Elections will contact persons holding proxies on June 17, 2021, by phone, and record the vote of the Proxyholder, who would have otherwise attended the meeting in person.
- 7.** It is not expected that any other matters will be brought before the Annual Meeting. If, however, other

matters are properly presented, the persons named as proxies in the proxy card will vote in accordance with their discretion with respect to such matters.

## 8. Standards of Passage:

- a. Quorum:** A majority of the outstanding shares of MTNT entitled to vote, represented by proxy, shall constitute a quorum.
- b. Majority Vote:** If a quorum is present, the affirmative vote of a majority of the shares represented by proxy and entitled to vote on the subject matter shall be the act of the Shareholders.
- c. Directors:** A nominee for a Mandatory seat shall be elected if he or she receives a plurality of votes cast. A nominee for an At-Large position shall be elected if he or she receives a plurality of the votes cast, but if there is more than one (1) At-Large position to be filled, then the corresponding number of nominees receiving the highest number of votes shall be elected. No nominee may be elected unless he or she is qualified in accordance with these Rules, the Articles and the Third Amended and Restated Bylaws.

## I. USE OF PROXIES:

- 1. Right to Vote:** Every Shareholder having the right to vote shall be entitled to vote by e-Proxy or by paper proxy validly executed.
- 2. Proxy Due Date:** In order for a proxy to be counted at the Annual Meeting, it must be received by the Inspector no later than 4 p.m., AKDT, June 16, 2021.
- 3. Proxy Solicitation:** Management will solicit proxies in order to assure the presence of a quorum. Any proxy form used, or proxy solicitation made by management shall comply with the requirements of the Articles and Third Amended and Restated Bylaws and shall be approved by the Board Secretary. Proxies solicited by management shall be accompanied by a Proxy Statement, an Annual Report, and a Notice of the Annual Meeting, together with such other materials the Board may approve, or which may be required by applicable laws or regulations.
- 4. Proxy Revocation:** Any proxy may be revoked by the Shareholder who has given it, either by communicating his revocation in writing to the Inspector or by properly filing a later dated proxy prior to June 16, 2021, or by death, insanity or other legal incapacity occurring prior to exercise of the proxy by the Proxyholder at the Annual Meeting. Proxies are only valid for 11 months from the date of execution.
- 5. Right of Substitution:** A Proxyholder may assign his or her proxies to a substitute Proxyholder, provided that the assignment is in writing, signed and dated by the original Proxyholder, and that the new Proxyholder submits a proxy prior to the June 16, 2021 deadline.



- 6. Board Proxyholder:** The proxy form appoints as Proxyholder the Proxy Committee of the Board of Directors. The Proxy Committee will be responsible for seeing that the shares are voted according to the instructions on the proxy form. The Proxy Committee will meet on or about June 18, 2021 to cast their Proxyholder ballot.

**Proxyholder Other Than the Board:** A Shareholder may name a person as such Shareholder's Proxyholder who, as of the Record Date, is an Alaska Native [as that term is defined in ANCSA, 43 § 1602 (b)] who is a voting Shareholder who is age eighteen (18) years or older; or a Descendant of such Native [as that term is defined in ANCSA, 43 § 1602 (r)] who is eighteen (18) years of age or older. A Proxyholder, or a lawful substitute, must be available by phone June 17, 2021 to cast their Proxyholder ballot as directed and authorized by the proxy. If a Shareholder has named a person other than the Proxy Committee to vote the corporation's proxy and that person is not telephonically available on June 17, 2021 for the issuance of the Proxyholder ballot and has not executed a power of substitution in accordance with Paragraph I-5, the proxy will not be voted.

## 7. Validity of Proxies:

- a. Presumption of Validity:** A proxy, which is regular on its face, which is apparently executed by the Shareholder entitled to vote, and which is timely filed, is presumed to be valid, subject to the provisions of these Rules.
- b. Signatures:** Paper proxies shall be signed as the name of the Shareholder appears on MTNT's stock records. If stock is held by a custodian, proxies shall be signed by the custodian, not by the minor Shareholder. Proxies shall be accepted if the differences between the signature and the name are minor in the opinion of the Inspector. A person's mark shall constitute a valid signature if it is accompanied by the signature of one (1) witness. If voting by e-Proxy, the electronic submittal of the proxy shall constitute a valid signature.
- c. Number of Shares:** The proxy will be accepted although it may not correctly state the number of shares it represents. In all instances, a proxy will be accorded only as many votes as shown on the books and records of MTNT that the Shareholder owns as of the Record Date. If the Shareholder has voted using check marks instead of indicating the number of votes for each nominee, the votes will be divided evenly among those candidates checked.
- d. Custodians:** Proxies for stock held by custodians shall be distributed to the custodian for the shares held in his or her capacity as a custodian. Custodians must sign the proxies with their legal name, not the name of the Shareholder.

## J. ELECTION OF DIRECTORS:

**Number and Term of Directors to be Elected:** The Board presently consists of nine (9) directors divided among three (3) classes. All directors are elected for a three-year (3-year) term. The seats available on the MTNT Board of Directors for 2021 are:

Two (2) At-Large Seats

One (1) Nikolai Mandatory Seat

The directors elected at the 2021 MTNT Annual Meeting will serve a three-year term expiring in 2024.

### 1. Selection of Nominees:

- a.** The Board may select nominees for the positions of director whose names shall appear on the proxy solicited by the Board. The Board has solicited the names of individuals interested in serving as directors and has reviewed the responses to this solicitation. Each person nominated, and all directors presently serving, shall complete and file with MTNT a Board of Directors Application.

### 2. Qualifications:

- a.** A director must be a voting Shareholder of MTNT at least eighteen (18) years of age or older.
- b. Mandatory/At-Large Representation:** Every candidate for election to the Board shall declare whether he or she is running for election to a Mandatory seat, as defined in Article III, Section 2 of the Third Amended and Restated Bylaws, or an At-Large seat. A nominee may not declare that he or she is running for more than one (1) seat. Only a Shareholder who has originally enrolled to the village of the Mandatory seat being elected (or the Descendant of someone originally enrolled to such village) may be elected to that village's Mandatory seat. The provision of the Articles and Third Amended and Restated Bylaws of MTNT shall in all instances be controlling and be the final authority as to Mandatory and At-Large seats. These Rules do not excuse the failure to do an act or follow a procedure specifically required by the Articles and/or Third Amended and Restated Bylaws.

### 3. Election Process:

- a.** The provisions of the Articles and Third Amended and Restated Bylaws shall be strictly adhered to in the election of directors. You may vote by paper proxy or online via the electronic e-Proxy system.
- b. To vote by paper proxy:** A proxy card and return envelope has been sent separately to each individual voting Shareholder. To make your vote count, please sign, date, and return your proxy in the return envelope provided. If

you are holding the shares as a custodian for a Shareholder, sign YOUR name and NOT the name of the Shareholder. If you cannot write your name, make your mark and have it witnessed by one person.

**II. To vote online via the e-Proxy system:**

To log into the web-based proxy system at [www.MTNTvote.com](http://www.MTNTvote.com), Shareholders will need the last four digits of their Social Security Number and the four-digit PIN number, located on the top right of the paper proxy form. Once logged-in, Shareholders will first acknowledge receipt of the Notice of Annual Meeting and Proxy Statement, and then move forward with voting their shares. Lastly, Shareholders will review and confirm votes before submitting their votes. Shareholders will receive confirmation that their e-Proxy has been received.

- b.** All balloting for directors shall be done with the right of cumulative voting.
- c.** A nominee for a Mandatory seat shall be elected if he or she receives a plurality of votes cast. A nominee for an At-Large seat shall be elected if he or she receives a plurality of the votes cast, but if there is more than one (1) At-Large seat to be filled, then the corresponding number of nominees receiving the highest number of votes shall be elected. No nominee may be elected unless he or she is qualified in accordance with these Rules.

commenced not later than thirty (30) calendar days after adjournment of the Annual Meeting. A suit not properly commenced within such 30-day period shall be forever barred unless a longer period is required by law.

**L. PURPOSE AND CONSTRUCTION OF RULES:**

- 1. Waiver of Rules:** These Rules have been adopted for the purpose of accomplishing the fair and expeditious conduct of the Annual Meeting of the Shareholders of MTNT, and of the elections, votes and transaction of business at the Annual Meeting, and shall be construed and applied to accomplish such purpose. Whenever any person having authority under these Rules finds that the application of a rule hereunder shall disserve the purpose for which these Rules have been adopted, such rule may be waived.
- 2. No Invalidation of Annual Meeting:** No violation of these Rules by any person shall constitute a basis for invalidating an Annual Meeting, or an election or vote at an Annual Meeting, or the transaction of business at an Annual Meeting which is otherwise not in violation of law.

**ADOPTED by MTNT LIMITED** Board Resolution 21-06, this 28th day of April 2021 in Anchorage, Alaska.



BY: Joe Frank  
MTNT, Ltd.  
Secretary/Treasurer

**K. CHALLENGES:**

- 1.** All challenges made concerning the validity of any proxies or the conduct of the election shall be made to the Inspector two days preceding the day of the Annual Meeting, between the hours of 1:00 p.m. and 5:00 p.m. The Inspector shall decide such challenges in accordance with these Rules of Election, the Code, the Regulations, the Articles and Third Amended and Restated Bylaws of MTNT.
- 2.** If the right of any person to vote at the Annual Meeting shall be challenged at the Annual Meeting, the Inspector shall determine from the Shareholder list the right of the person challenged to vote at the meeting.
- 3.** On request of the person presiding at the meeting, or any Shareholder entitled to vote at the Annual Meeting, the Inspector shall make a report in writing of any challenge, question or matter determined by the Inspector. Any report or certificate made by the Inspector shall be prima facie evidence of the facts stated and of the vote certified by the Inspector. Any appeal from a determination made by the Inspector shall be made to the courts of the State of Alaska, provided that such judicial proceedings are

## **MTNT MISSION STATEMENT**

**Increase corporate profitability, provide Shareholders with economic benefits and social opportunities, while protecting our corporation assets and land base, at the same time, recognizing the traditional cultural values and subsistence lifestyles of our Shareholders.**

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## **CONTACT**

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