



# WHAT SERVING ON THE BOARD MEANS

## EXPECTATIONS FOR DIRECTORSHIP

Goldbelt holds open elections where any Goldbelt shareholder with voting shares who is 18 years or older can submit an online application during the Candidate Acceptance Period to be considered for inclusion on the corporate proxy materials.

### **FOR CONSIDERATION WHEN APPLYING TO BE ON THE BOARD**

- Board Directors are expected to attend 12 regular board meetings per year, usually held the first Friday of every month, special board meetings, quarterly meetings, strategic planning meetings, committee meetings they have been assigned to, up to 6 shareholder meetings, and the Annual Meeting of shareholders. These meetings require periodic travel within and outside the state of Alaska and seldom on weekends.
- The Goldbelt Board of Directors is a compensated position set by resolution.
  - Directors are paid a \$610 stipend per board meeting they attend (excludes committee meetings).
  - Airfare, meals, and lodging are provided and paid for by Goldbelt during travel meetings.
  - Directors are paid a flat monthly board fee as well as a stipend for each board meeting they attend. No stipend is paid for committee meetings.
- Board Directors will be expected to understand and adhere to the following hierarchy of laws, policies, rules, and parliamentary procedures while fulfilling their duties of the governance of Goldbelt, Incorporated and as directors:
  - The Alaska Native Claims Settlement Act (ANCSA)
  - Alaska Corporate Code
  - Goldbelt Articles of Incorporation and Goldbelt Bylaws
  - Robert's Rules of Order
  - Goldbelt Board of Directors election rules, code of conduct, and business ethics
  - Goldbelt Governance policies and Special Rules of Order adopted by the Board of Directors
- Board Directors are responsible for CEO selection, evaluation, and succession planning.
- Board Directors manage the corporation through oversight of the company's operations, financial performance, and business and financial reporting.
- Board Directors are responsible for oversight of Goldbelt's regulatory compliance program and risk assessment issues.
- Board Directors are required to discharge the duty of loyalty and duty of care, pursuant to the laws of the State of Alaska and Goldbelt, Incorporated Bylaws.
- Board Directors will be encouraged to continue to develop their knowledge, capability, and understanding of board governance processes.