



CHOGGIUNG, LTD.

Greetings,

I am honored to officially welcome you as a Shareholder of Choggiung Limited!

Shareholders of Choggiung Limited hold many benefits, but the most precious are the ties to our land and culture. No matter where we are in the world, a Choggiung Shareholder knows that our heritage lies in the Nushagak Bay area where our ancestors lived before us. These ties give us a perpetual sense of belonging and pride, knowing where we come from, and being a part of something that brings our people together.

Because many Choggiung descendants are still without shares, I was thrilled when the Board of Directors asked management to bring open enrollment to the vote of the shareholders – and it passed! This means that not only current descendants with ties to an original shareholder can apply for Class B Stock, but our grandchildren, great-grandchildren, and lineal descendants in the far future can be a Choggiung Shareholder, keeping us connected to our heritage in perpetuity.

Now that you are a Shareholder, embrace your responsibility and engage in your corporation! Attend Choggiung informational and annual meetings and share information. Reach out to Choggiung Board members or those running for a seat on the board and vote for those that hold our values. Read newsletters and other correspondence to stay updated on current activities and have conversations and share your support with fellow shareholders, family, and your community. If you're on social media, follow Choggiung's Facebook page and visit our website often for current announcements and updates.

With the help of my colleagues, I've developed a Shareholder Handbook for you to learn about the benefits and responsibilities of being a Choggiung Limited shareholder. Please take some time to go over the information in the handbook. If you have any questions or would like to know more about the Corporation, please feel free to contact me by email at mary@choggiung.com or call me at (907) 842-5218.

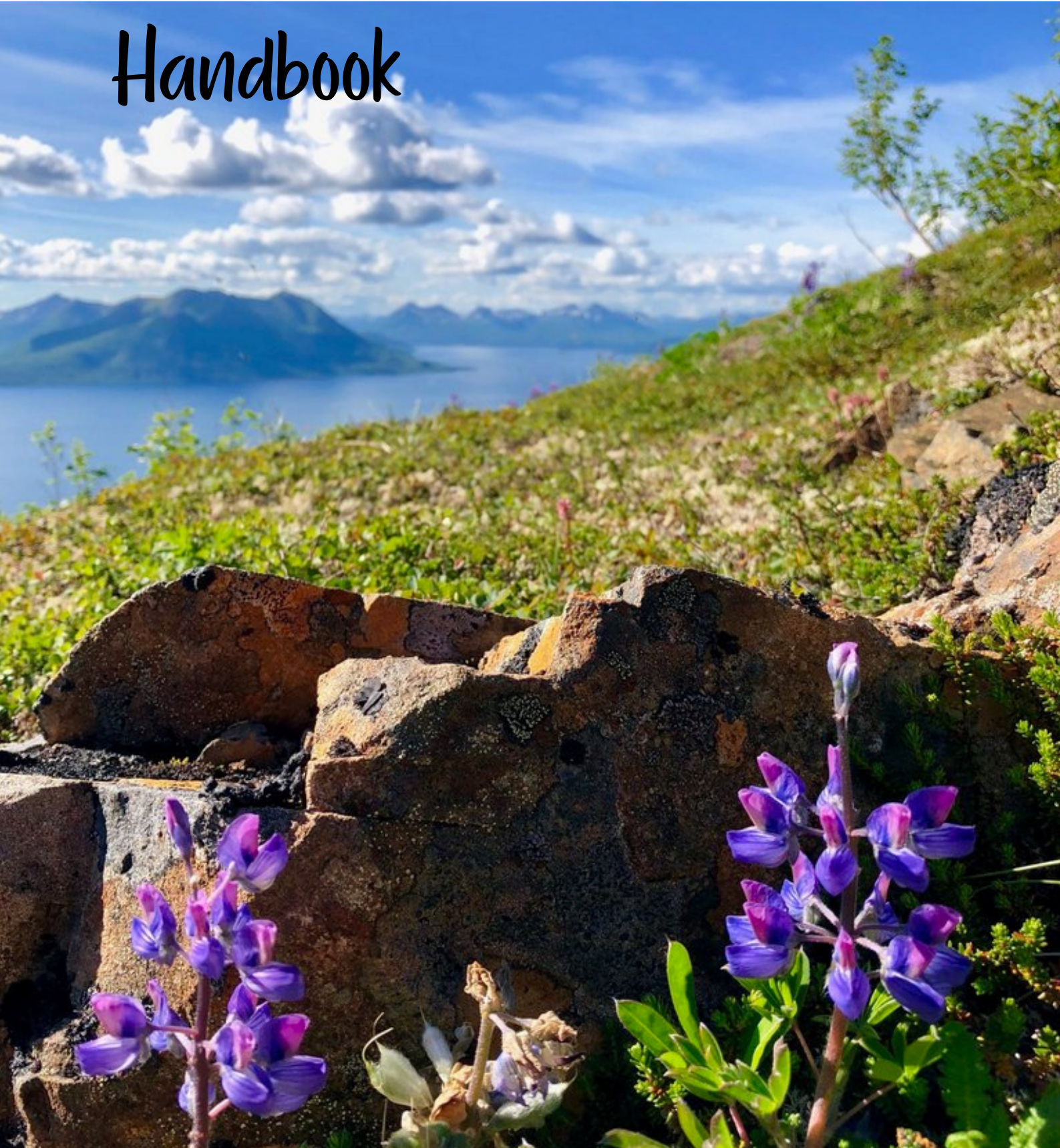
Respectfully,

Mary Barnes
Shareholder Benefits and Opportunities Manager



104 MAIN STREET
DILLINGHAM, ALASKA

SHAREHOLDER *Handbook*



Welcome

As a Shareholder of the new Class B Stock of Choggiung Limited, we welcome you to the Corporation! Now that you are part of Choggiung Limited's family of shareholders we invite you to learn more about what it means to be an important member of an Alaska Native Village Corporation. The purpose of this Shareholder Handbook is to provide you with information about the business and help you become familiar with Choggiung Limited and your responsibilities as a shareholder. Please take time to read about your Corporation and the benefits and responsibilities that will empower you to become an engaged Shareholder.

OUR CORPORATE MISSION, VISION AND VALUES



Mission Statement

Choggiung's mission is to be a profitable corporation ensuring current and future shareholder benefits, as we protect our land, and respect our people and heritage.

Vision

To grow, preserve, and give without boundaries

Values

Choggiung is committed to these values:

- Integrity
- Fairness
- Courage
- Responsibility
- Respect for our Alaska Native Culture, including:
*Patience, Sharing, Humility, Connection to the Land,
and Passing our Heritage to Future Generations.*



ABOUT CHOGGIUNG LIMITED



In 1971, Congress enacted the Alaska Native Claims Settlement Act (ANCSA) and was signed into law by President Richard Nixon on December 18, 1971. The Act's intent was to resolve long-standing issues regarding claims to Native land in Alaska and to stimulate economic development.

On July 3rd, 1973, Choggiung Ltd. was formed as a village corporation under the Alaska Native Claims Settlement Act (ANCSA) and incorporated under the laws of the State of Alaska. Owned by its shareholders from the villages of Dillingham, Ekuk, and Portage Creek, Choggiung is the largest corporation in the Bristol Bay region of Alaska. For 50 years we have operated to improve the lives of our people and preserve the land and history for generations to come.

Under the provisions of ANCSA, each original shareholder was given 100 shares of stock in the corporation. Unlike typical corporation stock, original ANCSA stock may not be sold, but can be gifted to siblings, children, grandchildren, great-grandchildren, nieces and nephews. As amended, the stock carries voting rights only if the shareholder is Alaska Native or the descendant of an Alaska Native. Choggiung's family of shareholders has grown from its initial enrollment of 1,049 to more than 2,400 as a result of inheritance and gifting. Choggiung Limited recently opened enrollment to descendants of original shareholders and missed enrollees. Approved enrollees receive 25 shares of Class B life estate stock. Class B stock can not be sold, gifted or inherited. When a Class B shareholder passes away, the 25 shares are then reverted back to the Corporation for redistribution.

Choggiung Limited and its subsidiaries operate in two major business lines: Commercial Real Estate and Hospitality and Government and Commercial Services. Our commercial real estate and hospitality includes operations in commercial office space, apartment rentals, and hotel and restaurant operations. Our government and commercial services are mainly centered in construction, professional, and information technology services.

We are Yup'ik and Aleut people with ancestral ties to this unique land, known for its abundance of salmon, in Southwest Alaska for thousands of years. Choggiung derived its name from "Curyung", a Yup'ik word loosely translated as the point where the clean and muddy waters meet. This was the name given to the point of land, later known as Dillingham, which provided access to both the Wood and Nugagak Rivers.

In 2019, Choggiung Limited shareholders approved an Alaska Native Claims Act Settlement Trust called the Choggiung, Limited Settlement Trust (CLST). The Trust's purpose is to provide health and welfare benefits to our shareholders and Alaska Natives. We have structured our Trust to be able to accept and pay dividends to Beneficiaries of the Corporation and to have a Permanent Wealth Fund. The Fund was seeded with an initial \$250,000 in cash and through the contribution and subsequent sale of a real estate asset, raising an additional \$990,000. Since its creation, five dividends have been paid from the settlement Trust and a Bereavement Benefit Program is also administered from the Trust.



Scan the QR code to learn more about our people, land, history and the connection to our culture in our 50th Anniversary video!



Scan me

SHAREHOLDER RESPONSIBILITIES



Elections and Voting

Choggiung Limited holds its Annual Meeting of Shareholders on the last Saturday in September for the purpose of electing Directors, to consider affairs of the corporation, and for the transaction of other business that may come before the meeting. Information Meetings are periodically held in Anchorage and other Shareholder locations. Shareholder participation at many levels is essential to the success of the Corporation and may include several tasks. Voting, responding to surveys, reading annual reports and proxy statements, and meeting participation are all important aspects of a Shareholder's responsibility.

Eligibility Requirements Board of Directors

Every year, three seats are open for election on the Board of Directors. Any qualified voting Shareholder over the age of 18 who would like to be considered as a candidate must complete the required application and paperwork by the deadline. Applicants are interviewed by a Nominating Committee which recommends candidates to the Board of Directors who determines the candidates to be included in the Choggiung Limited proxy statement.

Proxy Statement

A proxy statement is sent to every voting Shareholder, along with the Annual Report mailing. The proxy statement is required by Alaska state statutes to solicit votes from Shareholders. The proxy statement includes voting procedures, board candidate information, board and executive compensation and instructions on how to vote your proxy for the candidate(s) of your choice. Choggiung uses an external elections inspector to manage proxy and ballot tabulation.

Shareholder Voting

A voting Shareholder must be a Native or a Descendant of a Native as defined under ANCSA. Voting Shareholders hold the right to elect our Corporation's Board of Directors. Each share of Choggiung stock entitles a Shareholder an amount of votes multiplied by the number of seats to be filled. Elections are sometimes very close and a small amount of votes can determine the outcome of an election.

Detailed instructions on how to submit your proxy is included in the proxy statement.

Shareholder Surveys

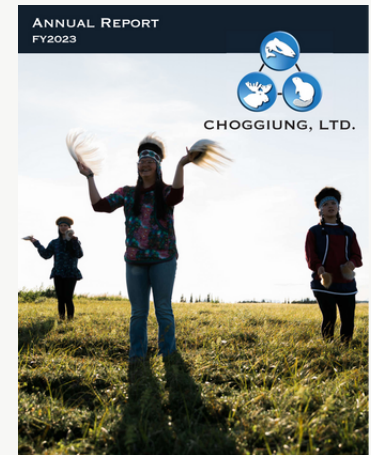
Surveys are sent to Shareholders to determine how supportive Shareholders are of various programs or to gather feedback on important issues. In order for your voice to be heard and stay engaged in the activities of the corporation it is important to complete all shareholder surveys.

SHAREHOLDER COMMUNICATIONS



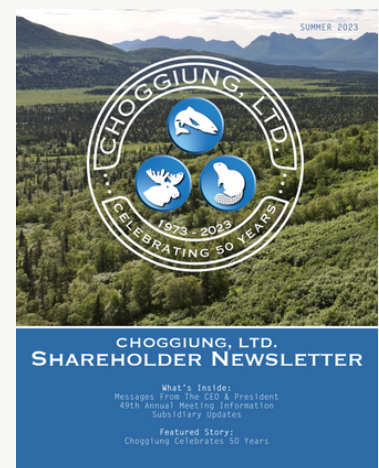
Annual Report

Each year, Choggiung Limited provides an Annual Report to its Shareholders describing the previous year's operations and financials. The report features a message to Shareholders from the Board Chair and management, summary of the year's activities, management discussion and analysis, and Choggiung's audited financial statements. The proxy and proxy statement are provided with the annual report prior to the Annual Meeting of Shareholders.



Biannual Newsletter

Twice a year, Shareholders receive a newsletter featuring letters from the Board Chair and President/CEO. Updates from Finance, Shareholder Services, and Operations are also included in the newsletter. Shareholders can find announcements for events, notice of dividends, scholarships and other opportunities. To reduce cost to the corporation while helping the environment, newsletters are sent to shareholders who have signed up for electronic delivery of shareholder communications. Paper copies will be mailed to Shareholders who wish to receive communications in this form.



e-Mail News and Other Correspondence

As more Shareholders use e-mail and other modes of electronic communication, Choggiung Limited is using ways to better communicate and keep you informed of current activities of your company. To reduce cost to the corporation while helping the environment, newsletters, announcements and other updates are sent by e-mail to shareholders who have signed up for electronic delivery of shareholder communications. Shareholders can sign up to receive correspondence by e-mail by contacting Mary Barnes at mary@choggiung.com. or call (907) 842-5218. If you're on social media, "like" our Facebook page to follow Choggiung's most current activities.

Shareholders can find shareholder forms, employment opportunities, applications, program announcements and communications about on the Corporation's website at www.choggiung.com.

SHAREHOLDER RECORDS & SERVICES



Choggiung Limited Shareholder records are managed by a service contract with Bristol Bay Corporate Services. Most Choggiung Limited shareholders are also Bristol Bay Native Corporation (BBNC) shareholders, which makes it convenient to manage address changes, name changes, gifting of shares, and stock wills for both corporations simultaneously.

Choggiung maintains stock records for each Shareholder, using them to determine who is entitled to receive dividends and vote. It is the Shareholder's responsibility to provide complete and accurate records by contacting us regarding changes to your address, name, or banking information for distributions. Shareholder forms can be found on Choggiung's website at www.choggiung.com/shareholder/forms/

Stock Will & Estate Settlements

A Stock Will is a legal document ensuring that in the event of a death, shares are transferred according to the Shareholder's wishes. Upon notice of a Shareholder's death and receipt of a death certificate and all required paperwork, the transfer of shares will begin according to the latest Stock Will on file. All shareholders over the age of 18 should complete this important document. A Shareholder can will Alaska Native corporation shares to anyone, including non-Natives, corporations, partnerships, associations, churches, and trusts; however, once transferred, these shares would become non-voting shares.

Gifting of Shares

Choggiung Limited Shareholders holding shares of original stock may gift shares to a child, grandchild, great-grandchild, niece, nephew, brother, or sister. This includes children legally adopted before the age of 18. Gifting of stock is irrevocable; once the stock is transferred you lose all rights to the gifted stock and you cannot get it back. If you gift to a minor (under the age of 18) a custodian must be named to manage the stock until they reach legal age.

Shareholders holding Class B life estate stock (descendant shares) can not gift shares.

Notary Public Service

Free notary services are available in the Dillingham office during normal business hours. Shareholders must present a photo ID in order to have documents notarized.



SHAREHOLDER BENEFITS



Choggiung Limited's vision is to be a corporation that ensures current and future shareholder benefits through employment opportunities, dividends, education, and economic growth. For over 50 years we have been committed to enhancing our shareholders' quality of life through our investments and protecting our resources and respecting our cultural heritage. Being a Choggiung shareholder brings a multitude of benefits, including perpetual use of our Lands, cultural connections, and financial wealth as long as resources are available.



Financial Benefits

Shareholder Distribution from the Choggiung, Limited Settlement Trust (CLST).

Shareholder distributions are paid to Beneficiaries on an annual basis after the fiscal year end from the Choggiung, Limited Settlement Trust (CLST). In 2019, Choggiung Limited asked its shareholders to approve an ANCSA Settlement Trust. The trust's purpose is to promote the health, education and welfare of the Beneficiaries and preserve the heritage and culture of Alaska Natives. We have structured our Trust to be able to accept and pay dividends to shareholders from the Corporation and to have a permanent fund. The permanent fund was seeded in 2019 with an initial \$250,000 in cash and through the contribution and subsequent sale of a real estate asset, raising an additional \$990,000. Annual distribution amounts are recommended by management based on overall asset performance, market factors/economics, and fund availability. The Board of Directors approves the contribution to the CLST and the distribution is then paid to its Beneficiaries. Dividends paid from FY 2018 to FY 2022 represented a 25% increase each year and a 6.2% increase in FY2023.

Bereavement Benefit from the Choggiung, Limited Settlement Trust (CLST).

The Bereavement Benefit Program provides assistance to families of beneficiaries during a difficult time in their lives. When a shareholder, spouse, or descendant of a shareholder passes away the family is left with the burden of funeral expenses. The immediate family of the shareholder or spouse can apply to receive up to \$1,000 from Choggiung for any expense related to the shareholder's funeral. Choggiung pays the benefit directly to the vendor of the service or product, or pays directly to the family member as reimbursement for funeral expenses to celebrate our shareholders' life.

Heating Fuel Reward Program at Vitus Energy, Dillingham

Choggiung shareholders who order heating fuel from Vitus Energy in Dillingham receive 20 cents per gallon off heating fuel purchases, after the first 50 gallons purchased.

Shareholder Discount at Bayside Diner, Dillingham

Choggiung shareholders who dine at the Bayside Diner receive a 10% discount on your ticket. To get the discount, the shareholder paying for the meal must tell the wait staff that you are a Choggiung Limited shareholder.

Monthly Shareholder Shopping Day at Alaska Commercial Company, Dillingham

Choggiung Shareholders receive a 10% discount every 3rd Thursday of the month at Alaska Commercial Company in Dillingham. To get the discount on the monthly shareholder shopping day, simply mention that you are a Choggiung shareholder when checking out. The discount is limited to groceries and general merchandise.

Education Scholarships

Choggiung Educational Endowment Foundation (CEEF)



Choggiung provides financial scholarships through the Choggiung Educational Endowment Foundation. The purpose for the scholarships is to encourage Choggiung shareholders to seek a higher education. Eligible individuals include any Choggiung Limited shareholder who is a high school graduate or has their GED. CEEF has two programs under which students may apply:

Full Time Post-Secondary

This program is for students enrolled full time in a qualifying, post-secondary educational institution. Full-time traditional college or university status is defined as 12 or more credits for undergraduates, or 9 or more credits for graduates.

Scholarships for this program are awarded once a year. The application deadline is the last Friday in April.

Career/Work Enhancement

The purposes for an enhancement scholarship is to help shareholders who need financial assistance with a class or activity that will enhance their employability, their current employment or the career goals.

Applicants are eligible for up to \$500 per year. Applications are accepted throughout the year or until funds are depleted.

OUR LAND



From the beginning, our lands have sustained our people and culture with its abundant resources. The land and natural resources are vital in the lives of our people, providing sustenance and traditions, that will continue to support our people for generations to come. Choggiung has direct responsibility for approximately 299,000 acres of surface estate. For more than 50 years, it has been a driving purpose of Choggiung to assess and conserve the value of these lands.

Under ANCSA, Choggiung Limited received 161,280 acres of land in encompassing the greater Dillingham area, extending to Lake Nunavaugaluk (Snake Lake), Silver Salmon Creek on the Dillingham Aleknagik Road, Muklung Hills, and land along the banks of the Nushagak River to Black Point.

After merging with Ekuk and Ohgsenakle (Portage Creek) villages, Choggiung's land base was increased by an additional 138,240 acres in the area from Black Point to the confluence of the Iowithla and Nushagak River, encompassing land surrounding the village of Ekuk to Etolin Point and the mouths of the Snake and Igushik River to Nicholas Hills.

Our land is rich in resources, hosting thousands of species of animals, birds, fish, marine mammals, and plants. Millions of salmon return to the Wood and Nushagak Rivers every summer and is sustainably harvested by subsistence, sports, and commercial fisherman. Salmon, moose, caribou, and berries are staples in our diets, just as it was for our ancestors for thousands of years.

Choggiung allows free use of its lands by shareholders for subsistence and recreational activities such as berry picking, hunting, hiking and camping. Wood cutting is free to shareholders in the Dillingham area for personal use such as providing heat in homes and steam baths. With the purchase of a Land Use Permit, non-shareholders can also use Choggiung land for camping, hunting and other activities.