



DOYON
Limited

CODE OF CONDUCT

LEADER IN ALL WE DO

CODE OF CONDUCT & ETHICS POLICY

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VISION:

Leader In All We Do

MISSION:

To continually enhance our position as a financially strong Native corporation in order to promote the economic and social well-being of our shareholders and future shareholders, to strengthen our Native way of life, and to protect and enhance our land and resources.

VALUES:

- Financially responsible
- Social and cultural responsibility
- Pride and respect in Native ownership
- Commitment to long-term sustainability
- Honesty and integrity
- Commitment to excellence
- Respect for employees
- Commitment to employee safety and sound environmental practices

Message from our President

Dear Doyon Employees:

Across the Doyon family of companies, our success and commitment to excellence is based on Doyon's core values which are at the heart of our organization. Our values build a foundation that is strengthened by our employee Code of Conduct. The Code of Conduct is adopted to preserve the integrity and dignity of each employee and our organization.

At Doyon, our success continues to be driven by how people perceive our organization. Having a reputation as a trustworthy and ethical corporation among customers, shareholders, directors, employees and communities in which we serve and live is necessary to maintain that positive perception which drives our success.

To achieve this, we must have a workforce that continuously holds itself to the highest standards. Doyon's Code of Conduct is designed to support our efforts and guide our performance to meet those high ethical standards within the workplace. It is all of our responsibility to understand and act upon the Code of Conduct as we conduct business day to day. Our collective ability to model high-performance, emulate our core values, and remain committed to ethical behavior will allow Doyon to fulfill our goal to be a "Leader In All We Do".

Thank you for contributing to the success we enjoy at Doyon. Please take the time to study and familiarize yourself with the Code of Conduct. Keep this policy available and refer to it as needed.

Sincerely,



Aaron Schutt
President & CEO
Doyon, Limited



LEADER IN ALL WE DO

DOYON
— Limited —

RESPONSIBILITIES

Employees

All Doyon employees are expected to act honestly in all dealings, comply with laws and regulations governing Doyon's businesses, and maintain an ethical work environment. This standard requires that each employee understand and apply the guidelines in this policy to everyday actions and decisions.

At Doyon, we not only do things right, but we strive to do the right things. Each employee takes responsibility for their actions including:

- Observance of the guidelines outlined in this and other company policies whether working inside or outside of the United States; and
- Compliance with applicable local, state and federal laws and regulations.

All business activities should stand up to possible public scrutiny and further investigation if required. The guidelines in this policy are based upon generally accepted standards of ethical business conducted in the United States and applicable civil and criminal laws. The absence of a guideline covering a particular situation does not relieve Doyon employees from the responsibility for acting ethically.

Doyon employees, or any person acting under the direction of Doyon, are prohibited from directly or indirectly taking any actions to improperly influence, coerce, manipulate or mislead Doyon's auditors or their representatives.

Compliance

In situations where the right ethical behavior is unclear, or where there may be the appearance of a violation of these guidelines, seek advice and clarification. If the ethical course of action is unclear, discuss with the appropriate supervisor, head of any applicable subsidiary business unit or the General Counsel, or the President & CEO.

CONFIDENTIALITY: Doyon respects confidentiality and will protect the identity of any employee who brings a concern forward in good faith to the extent practical under the circumstances; however, complete confidentiality cannot be assured in any case. Relevant information will be shared on a "need to know" basis only with individuals responsible for investigations and resolving the concerns.



RESPONSIBILITIES

If possible violations of the Code of Conduct are discovered, it is required to report this to the General Counsel. If you believe that the General Counsel is involved in a possible violation of this policy, you are required to report this to the President & CEO.

Failure to act in accordance with the guidelines outlined in this policy may have consequences for the individual, create potential harm to Doyon's businesses and its reputation and put Doyon at risk for adverse legal consequences. Individual consequences may include disciplinary action, up to and including termination of employment. Corporate consequences may include civil and criminal penalties. Therefore, the requirement to understand and to act in accordance with the Code of Conduct is a serious matter.

Managers

In addition to the responsibilities stated above, Doyon managers have the additional responsibility to:

- Be familiar with the Code of Conduct and resolution procedures;
- Promote and maintain a climate in which honest, ethical and legal business conduct is the norm;
- Communicate Doyon's commitment to such conduct to all members of the Doyon team;
- Encourage open discussion and resolution of all business concerns;
- Accept and investigate reports of possible business misconduct or policy violations;
- Maintain, without compromise, our ethical standards in achieving goals and objectives, no matter how important the goal or objective may be; and
- Review this policy with employees and colleagues on a regular basis (at least annually).

Senior Management

In addition to the responsibilities stated above, Doyon employees with roles regarding internal controls and financial reporting have the responsibility to make and submit full, fair, accurate, timely and understandable documents and reports to the Doyon Board of Directors, the President & CEO and to its auditors.

Doyon Employees Who Represent Doyon as Directors on Other Organization Boards

Doyon employees who represent Doyon on the boards of other organizations are required to report to the General Counsel, any actual or perceived conflict of interest or other Code of Conduct issues which arise during the course of their board service. This obligation is in addition to all of the responsibilities stated above, and subject to the fiduciary duties such employees owe as a director of another organization. Such employees are required to comply with Doyon annual disclosure policies and must immediately report any conflict of interest brought forward between reporting periods to the General Counsel.



FOR COMPLAINTS

1. Assessment of Complaint or Report

The General Counsel or a Legal Department staff member will assess the nature of a complaint(s) or report. The following matters for which other remedies exist will not be investigated by the Legal Department and will be redirected as follows:

- Personnel matters such as promotions, reprimands, suspensions, terminations, harassment, shareholder hire complaints, discrimination complaints – redirected to Human Resources.
- Shareholder service complaints – redirected to the Shareholder Relations Department.
- Shareholder complaints to the Board of Directors, the President & CEO – redirected to Shareholder Relations, the President & CEO, Senior Vice President of Administration as appropriate.

RETALIATION: Doyon prohibits retaliation against anyone who files a report about illegal or unethical behavior or participates in an investigation. Anyone involved in retaliation will be subject to corrective action up to and including termination of employment!

2. Investigation

All complaints or reports are taken seriously. Each allegation will be investigated by the Legal Department. If substantiated, the allegation will be resolved through appropriate corrective action. If you choose to identify yourself, you will be provided with appropriate feedback when the Legal Department has completed its review. Every effort will be made to maintain confidentiality for those who make a complaint or report and those who are accused of a breach of this policy to the extent practical. It is expected that all reports to the General Counsel or Legal Department staff, will be made in good faith. Deliberately making false claims or denials will result in disciplinary action.

3. Protection for Reporting

Retaliation or retribution against an employee for reporting a possible Code of Conduct violation is, itself, a violation of this policy. If an employee feels they have been retaliated against, they should immediately contact the Human Resources Department, the Legal Department, the President & CEO, head of the applicable business unit or Ethical Advocate.



FOR COMPLAINTS

4. Opportunity to Respond

If an employee has breached or may likely have breached this policy, the employee will be informed of the allegations in due course and be provided the opportunity to respond.

5. Reporting of Breaches

Any breach of this policy by employees or managers will be reported to the President & CEO and head of any applicable subsidiary business unit with recommendations for action. Ethical issues reported to the General Counsel will be summarized quarterly and reported to the President & CEO.

6. File Documentation

Records of any investigation, including documentation of meetings, interviews, findings and recommendations of investigations and other relevant material, will be maintained by the Legal Department in a separate confidential file, and disclosure of such information will be strictly limited on a need-to-know basis.



ETHICAL GUIDELINES

INTEGRITY

1. Personal and Corporate Integrity

Individually and collectively, personal integrity supports the honest use of time, funds and property in ethical dealings with co-workers and others. Business needs must take priority in the allocation of time at work. Use of company time and property is for business purposes only unless otherwise authorized by management. High standards of courtesy, professionalism, and honesty in interactions with shareholders, Board members, customers, suppliers, co-workers and the community is expected.

Staff should treat people fairly and respect human dignity. In all business dealings, strive to protect human rights and promote safe and healthy working conditions. Training, tools, and coaching necessary for the job is provided. For questions, contact your supervisor or Human Resources.

2. Compliance with Laws

Doyon complies with all applicable laws and regulations.

3. Public Safety

Safeguard the rights and safety of the customer, the public, the environment and employees. Staff are expected to report fit for work, not impaired by alcohol, illegal drugs, medicines or any other substance.

4. Political Activities

As private citizens, employees are free to make contributions to causes, candidates or political parties of their choice. However, unless expressly approved by the President & CEO, employees will not associate Doyon with their personal political activities. Doyon believes in transparency regarding political activities and involvement. Doyon will comply with all relevant laws regulating its participation in political affairs, including those laws governing political contributions and lobbying.



ETHICAL GUIDELINES

5. Company Assets

Employees will use company assets wisely to advance Doyon's strategic plan and goals. Company assets include people, equipment, real estate, supplies, tools, non-public information, funds, information systems, intellectual property, brand, goodwill and reputation.

6. Company Information

The numerous competitive business environments in which Doyon operates make it essential for employees to safeguard company information. Many Doyon reports are developed to share with shareholders. Except for information developed for shareholder or public dissemination, however, company records, information, reports, data and plans are considered company information and are prohibited from disclosure without proper authorization.

Many of the companies with which Doyon does business are subject to strict securities rules regarding disclosure to the public of financial, transactional and other material non-public information. Selective disclosure of confidential information by any team member can create liability for Doyon.

Employees, including past employees, may not use or disclose corporate trade secrets, competitive information or other confidential, proprietary information to benefit themselves or others. In situations where we would be willing to share information, the Legal Department can draw up a confidentiality agreement to protect Doyon.

7. Business Records

Accurate, reliable records are essential for effective company management, to enable Doyon to meet business, legal and financial obligations. Doyon strives to ensure all reports (whether for external or internal use), records, and other data are factual, fair, complete, timely and understandable and are maintained according to company practices and legal requirements. Information of significant confidentiality should be properly identified and respected as such.



ETHICAL GUIDELINES

8. Financial Transactions

It is expected those responsible for company financial transactions and records follow approved procedures to protect, report, control, and accurately reflect these transactions.

It is a violation of the Code of Conduct (and company Personnel Policies) to falsify time sheets or expense reports or to misuse company-issued credit cards.

Employees whose duties involve finance and accounting are responsible for the close scrutiny and timely verification of all documents upon which monies are paid out or received.

9. Property

We protect company facilities, equipment, tools, supplies, vehicles, property and information systems against loss, theft, damage, vandalism, unauthorized use and unauthorized disposal.

Employees are expected to take reasonable measures to safeguard access controls such as codes, identification cards, keys, electronic records and handheld devices. Employees are the first line of defense in protecting Doyon assets.

The misuse or misappropriation of Doyon, Limited property or funds is not permitted.

Some examples of actions that are not allowed include:

- Unauthorized use or possession of Doyon property. This includes any and all types of equipment and supplies; or
- Unauthorized use of telephones, cell phones, computers, fax machines, or excessive personal use of the internet, or email.

10. Fair Competition & Anti-Corruption Laws

Doyon benefits from fair and vigorous competition in the marketplace and proudly strives to be the leader in industry sectors. Leadership includes compliance with applicable antitrust and fair competition laws that prohibit price fixing, collusive bidding and other unfair trade practices. Doyon complies with anti-corruption laws such as U.S. anti-trust laws, U.S. Foreign Corrupt Practices Act, the UK Bribery Law and similar laws as they apply to our business operations. These laws prohibit gifts or bribes to government officials in both the United States and foreign countries.



CONFLICT OF INTEREST

As employees (or Directors), loyalty must be to Doyon. Staff must avoid situations or relationships that may be harmful or detrimental to the best interests of Doyon and result in a conflict of interest. A conflict arises when faced with a choice between what is a personal interest (financial or otherwise) or the interest of a third party and the interests of Doyon. Employees must not only avoid any actual or potential conflict of interest, but also situations where there is a clear appearance of a conflict of interest.

Employees must disclose actual or potential perceived conflicts of interest to managers, the President & CEO, or head of any applicable subsidiary business unit or the General Counsel. Each situation must be considered individually and the potential for conflict of interest determined based on the parties involved, level of access to business information, decision-making authority, job duties, responsibilities, position within the organization, and potential impact on others.

Conflict of interest may exist when:

- An employee has an ownership interest or is a director, officer or employee of a party that is engaged in a commercial relationship with Doyon and in the course of his or her employment with Doyon such employee:
 - Would be in a position to influence decisions that Doyon may make with respect to such third party; or
 - Would be exposed to Doyon confidential information relating to such party.
- An individual with whom an employee has a close personal relationship (i.e., a spouse or other close family member) and that individual is an employee or significant shareholder of a company involved in a transaction with Doyon and is in a position to influence decisions affecting Doyon.
- An employee is engaged on his or her own time in activities that compete with business conducted by Doyon.
- An employee is in a position to influence a decision to hire a close relative or friend.

This section is intended as a guide in those areas in which conflicts of interest most often arise. It is not intended to be definitive or all-inclusive, as guidelines cannot cover every situation that could give rise to a conflict of interest. Employees and officers with decision making authority will be subject to Doyon's annual disclosure policy and must immediately report any actual or perceived conflict of interest that arises between reporting periods, to the General Counsel.



CONFLICT OF INTEREST

1. Competition With Doyon

Conflict of interest may occur when an employee or his or her close family member gains personal benefit from an outside business in direct competition with an existing business in which Doyon or its subsidiaries are currently and actively involved. In such circumstances, employees must take action to eliminate the conflict of interest or the reasonable perception of conflict of interest. A conflict of interest may also arise where an employee, or his or her close family member is an owner, director and/or officer of a business in competition with Doyon.

This guideline does not prohibit employees from holding shares of a publicly traded company provided that the employee does not have an investment based on material non-public confidential information obtained as a result of employment with Doyon. Any questions should be referred to the Legal Department.

2. Future Business

Over time, Doyon may expand into new businesses or change their product lines or services. Employees are responsible for re-examining their individual situations on a regular basis to avoid becoming involved in a conflict of interest situation where no such conflict previously existed.

Employees, and their close family members, must also avoid involvement in business activities in which Doyon anticipates engaging in the foreseeable future if they have prior knowledge.

3. Outside Demands

It may constitute a conflict of interest to have an outside interest that demands so much time and energy that it interferes with the employee's work at Doyon. This could include activities that require significant time and effort during normal working hours, but would not include those activities previously approved by their supervisor/manager or the President & CEO; or situations where the individual is acting in a representative capacity at the request of Doyon.

4. Relationships

Conflict of interest may occur when an employee or their close family member gains personal benefit from a business relationship with Doyon, or from an outside business with which Doyon has a relationship including suppliers, customers, or contractors. In such circumstances, employees must take action to eliminate the conflict of interest or address the perception of conflict of interest.



CONFLICT OF INTEREST

Employees must not be involved in any negotiations or transactions with suppliers, contractors, customers, or outside parties where the employee has a personal, commercial or financial interest in the outcome of the negotiations. Corporate officers are required to disclose connections with vendors and other companies Doyon does business with, any relationship they may have with the Doyon's external auditor, and any interest in a competing business. Corporate officers may be required to make additional disclosures required by applicable law or Doyon policy.

5. Information

Employees may not disclose or use any confidential information, including competitive intelligence, for any personal reason or gain.

6. Gifts and Benefits

Doyon employees may not accept, directly or indirectly, excessive gifts, gratuities, rewards, favors or benefits from any organization or person having business dealings with Doyon other than in the normal course of business development.

Doyon employees shall not offer or provide gifts, gratuities, rewards, favors or benefits to employees of any other company to secure or maintain business other than in the normal course of business development.

It is not a conflict of interest to accept hospitality or entertainment, provided it is reasonable, and is within the limits of responsible and generally accepted business development practices. However, employees should not accept gifts that are intended to influence, or appear to influence, a particular business decision.

Acceptable benefits in the normal course of business for Doyon employees typically include:

- Transportation to or from the customer's or supplier's place of business;
- Hospitality suites;
- Attendance at sporting or cultural events;
- Business lunches or dinners;
- Speaker gifts and other customary modest gifts; and
- Small seasonal holiday gifts



DEALING WITH SUPPLIERS, CONTRACTORS, CONSULTANTS AND AGENTS

Doyon values relationships with suppliers, contractors, consultants and agents and those acting on behalf of Doyon because they contribute to our overall success. Doyon strives to ensure business dealings with them are ethical and that they understand Doyon's expectations of them for compliance with applicable policies.

1. Selecting Suppliers, Contractors, Consultants and Agents

Doyon strives to award business to suppliers, contractors, consultants and agents who are in compliance with applicable laws and regulations in their business relationships, including those with their employees, their communities and Doyon.

Doyon tries to select suppliers, contractors, consultants and agents based upon objective and fair criteria including but not necessarily limited to business need, shareholder or Alaska Native status, price, service, quality, reputation for ethical conduct and health, safety and environmental business considerations.

2. Adherence to Applicable Doyon Policies

Doyon prefers suppliers, contractors, consultants and agents with whom business is done with to demonstrate similar values and standards as the applicable Doyon policies.

Doyon endeavors to ensure that our suppliers, contractors, consultants and agents are made aware of applicable Doyon policies specific to the work for which they are being engaged.



DOYON PERSONNEL POLICY

Anti-Discrimination and Anti-Harassment (Policy 301)

Doyon expects all employees to perform their work in a professional manner. Unlawful discrimination or harassment of employees by others, including co-workers, supervisors, managers, executives, clients, customers and vendors, on any basis, including race, religion, color, national origin, age, gender or other classifications protected by law, is not consistent with Doyon's policy.

Unlawful discrimination or harassment in the workplace is a serious matter and Doyon will take appropriate corrective action, up to and including termination of employment, where it believes such corrective action is warranted.

Anti-Bullying (Policy 302)

Doyon is committed to a workplace free of bullying, violence, intimidation and threats. "Bullying" is any aggressive or abusive behavior (by act or omission), that is intended to intimidate, humiliate or unfairly control another, or that a reasonable person would find abusive, based on the severity, nature, and frequency of the conduct, and which interferes with workplace performance, business operations, productivity or morale.

Information Technology and Communication Systems Usage (Policy 312)

Doyon maintains electronic information technology and communication systems for business purposes. These systems include computers, laptops, tablets, software, databases, e-mail, copiers, fax machines, telephones, voice mail, cell phones, global positioning systems, other types of communication tools and various online services.

These systems are for business use. Lawful personal or non-business use of these systems, including Internet access, cell phones that allow text messaging and e-mail, for personal or non-business use is permitted only on a limited non-commercial basis during non-working time.

Social Media In The Workplace (Policy 313)

Use of social media such as Twitter, Facebook, YouTube, personal blogs, etc., by employees should generally not be conducted during work time, unless associated with business operations and with the knowledge of the employee's supervisor. Employees should be thoughtful about discussing Doyon or work related topics in any social media setting during or after working hours.



RECORDS INFORMATION MANAGEMENT

Doyon recognizes it is good business practice to retain records in a consistent, systematic, and reliable manner so that they can be retrieved promptly when required for legal, regulatory, or operational reasons. The Records and Information Management (RIM) Policy has been developed to provide guidance to Doyon employees on how to manage Doyon records throughout their life cycle, according to sound business and legal practices.

EMPLOYEE DATA PRIVACY

It is Doyon policy to;

- comply with all federal, state and local data privacy laws that are applicable to Doyon, Limited business operations, including those laws that apply to personal data. Such laws may include the Gramm-Leach-Bliley Act, the Fair Credit Reporting Act and the Alaska Personal Information Protection Act (“AK PIP Act”; AS 45.48), among others;
- collect personal data only for valid purposes that are relevant and consistent with the employment relationship and Doyon, Limited business operations, and not use personal data in any manner that is incompatible with such purposes;
- use personal data lawfully, fairly, and in good faith, as disclosed in this and other Doyon, Limited policies and with transparent purposes and processes;
- keep and store personal data with reasonable security and limit the access to authorized persons who have a “need to know” to perform job functions; and
- retain personal data only for so long as required by law, or otherwise necessary to accomplish the purposes set forth in this policy; then dispose of personal data in a secure manner in accordance with Doyon’s Records and Information Management (RIM) Program.



ETHICAL DECISION MAKING

This policy reflects Doyon's commitment to high standards of ethical behavior in our professional and business dealings. The Code of Conduct is intended as a living document that supports open and frank discussion and the satisfactory resolution of ethical dilemmas.

QUESTIONS TO ASK YOURSELF

Gather information and then determine if the situation you face is an ethical dilemma. The questions below may help to clarify your situation and ethical action.

- How would others perceive this action?
- What would my action be if my employees, peers, or supervisor were present?
- Would I or Doyon be embarrassed if this situation were discussed in the newspaper or other media?
- Would I be putting Doyon or myself at unnecessary risk?
- What impact would this have on my or the company's reputation?
- Are there legal implications of my action?
- Would I do this if this were my company?
- Does this take revenue, business opportunities or customers away from Doyon?
- Was this intended to, or does this, influence my decisions on behalf of Doyon?

WHO TO TALK TO

Supervisor: Often a supervisor is in the best position to give assistance. Supervisors are responsible for supporting open discussion, working through ethical questions and providing further assistance as required. In situations in which an employee is unable or uncomfortable talking with a supervisor, or a supervisor is unable to help, address at the next level of management or seek assistance as detailed in the next section.

Legal Counsel: If the above sources have not addressed the questions, assistance is available through the Legal Department.

Ethical Advocate: To make a report anonymously, utilize Doyon's third party system, explained on the next page.



SEEK GUIDANCE AND REPORT CONCERNS

Doyon encourages employees to speak up because it is the best way to foster a culture of trust and detect instances of non-compliance. Each employee is responsible for striving to ensure behavior is ethical and for taking steps to resolve ethical dilemmas. Employees have an obligation to question and report any situation that seems illegal or unethical. When issues or concerns arise, report to a supervisor or the Legal Department. Employees can also submit confidential and anonymous complaints through Ethical Advocate.

Although Doyon prefers that you talk to your supervisor or the Legal Department of your concerns, Ethical Advocate is a tool that is confidential and available 24/7. You can choose to remain anonymous. Please note that if you choose to remain anonymous it is important that you provide sufficient detail so Doyon can address your concern(s). Ethical Advocate is a third party vendor and provides an opportunity for you to correspond confidentially through the portal if follow up questions and answers are necessary.



DOYON
Family of Companies

**Is there a
situation
that we
should be
aware of?**

Doyon encourages employees to work directly through their supervisor, human resources or management to address issues and concerns.

Ethical Advocate is another opportunity to provide feedback to Doyon. All reports are confidential. You can choose to identify yourself or be anonymous.

Contact: doyon.ethicaladvocate.com
Call 1-866-231-2266

This service brought to you by:



WHAT: A hotline to report incidents, behavior, practices or conditions you believe may be illegal, unethical or otherwise threatening to Doyon's business, customers or employees.

HOW: Answer questions with as much specific factual information as possible.

WHO: The service is operated by Ethical Advocate, a third party vendor. This ensures confidentiality.



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November 2019