Dear Shareholders:
Now that 2016 has its end in sight, I hope that you have all had a very fulfilling, productive and wonderful year with your family & friends. As I reflect myself on this past year, I am grateful to the shareholders for allowing me with the opportunity to serve my first year on the Gana-A’Yoo Board of Directors. Additionally, I am grateful to spend it at home, in our region. The realization of accomplishing yearly goals not only in the business aspects of our company, but also understanding how the experiences of being home with the people, elders, and children of our communities enrich our lives in many ways. It enriches them, may they be cultural, educational, or simply just being in the moment of being home and all those great things that only home can deliver and be understood by those that are fortunate enough to live there. It is my goal to be able to serve shareholders and to be able to serve with a true understanding of where our people and communities are and to confidently make informed decisions on your behalf and to ensure alignment of our mission and values with business practices. Gana-A’Yoo, Limited has had its share of successes in 2016, large & small, such as the increased voter turnout, contract goals, and broadening our new business opportunities to name a few. There is always that revolving door of reflecting on our successes and areas that we could improve on or change that all companies walk through in order to move towards becoming successful. I’m looking forward to working with the Gana-A’Yoo, Limited Board of Directors and staff as we approach 2017.

I am thankful to you all once again for the opportunity to serve as a Board of Director of Gana-A’Yoo, Limited. May you all stay safe, be blessed & have a Merry Christmas & Happy New Year!

Respectfully,
- Kimberly Bower, Secretary

Happy Holidays from the Gana-A’Yoo team! Pictured left to right; Mike Gay, RyAnn Knoll, Eathan Gammel, Reinhard Mueller, Hillary Green, Mike Brackett, David Roels, Betty Huntington, Dan Pickett, Jennine Jordan, Crystal Sommer, Leigh Ann McGee, and Leslie Williams-Crocker
Gana-A’Yoo, Limited 2017 Annual Meeting Election

The Gana-A’Yoo, Limited Board of Directors is seeking to fill three (3) open seats on the board. Current directors’ terms expire in June 2017. All shareholders are highly encouraged to consider running for the open seats on the board. In order to be listed on the proxy, a shareholder must submit a Director’s Questionnaire by Friday, February 24, 2017 by 5pm.

The form must be emailed to Crystal Sommer at csommer@ganaayoo.com, faxed to (907) 569-9699 or mailed to Gana-A’Yoo, Limited:
1205 E. International Airport Rd., Ste 100
Anchorage, Alaska 99518

<table>
<thead>
<tr>
<th>Stock Class</th>
<th>Open Seat</th>
<th>Currently Held By</th>
</tr>
</thead>
<tbody>
<tr>
<td>A &amp; C</td>
<td>Galena &amp; Nulato</td>
<td>Sharon Hildebrand</td>
</tr>
<tr>
<td>C</td>
<td>Nulato</td>
<td>Michael Stickman</td>
</tr>
<tr>
<td>D</td>
<td>Kaltag</td>
<td>Cecelia Solomon</td>
</tr>
</tbody>
</table>

Director Eligibility Requirements:
• Must be a shareholder of Gana-A’Yoo, Limited, holding voting stock;
• Must be at least 18 years of age

To obtain a Director’s Questionnaire, download the form at ganaayoo.com or contact Crystal Sommer at (907) 569-9599 or email csommer@ganaayoo.com.

2017 ANNUAL SHAREHOLDER MEETING TO BE HELD IN GALENA

The meetings rotate between each of our four (4) villages. The next Annual Shareholder Meeting will be in Galena on May 5, 2017. Please note the earlier date. Future meeting locations include: Koyukuk 2018 and Kaltag 2019.

Our shareholder informational meetings embody our Native values of sharing and caring. Thank you to all the shareholders who participated and congratulations to all of the winners!

We look forward to seeing you next year!

FAIRBANKS SHAREHOLDER INFORMATIONAL MEETING

The Shareholder Relations Committee hosted another successful reception during AFN week in Fairbanks. On October 19, 2016 shareholders and descendants gathered at La Quinta Inn & Suites to share laughs and learn about the many opportunities available. It’s the Board’s intent to provide outreach to as many shareholders as possible. The highlights included many door prizes, while the many connections made were priceless. There was lots of laughter and great questions were asked. A notary was able to assist with updating records, great food was served, and visiting was plentiful. There were about 50 people at the meeting. Congratulations to the $50 door prize winners!

• Irene Kangas
• Jacob Payne
• Edith Nicholas
• Maudry Tanner
• Ida Hildebrand

Our staff posing in Gana-A’Yoo sunglasses at the 2016 Annual Meeting. Pictured from left to right: Jocelyn Patsy (Intern), Crystal Sommer (Office Manager/Shareholder Relations), Betty Huntington (CEO), Leslie Williams (Interim CFO), Natasha Parker (Controller), Dan Pickett (COO), Ashton Ekada (Admin and Shareholder Records Assistant) and Jennine Jordan (Vice President)
GANA-A’YOO FOUNDATION

FOUNDATION ELECTION UPDATE:
Congratulations to Michael Stickman (Nulato) on his election to the Gana-A’Yoo Foundation Board of Directors on September 9, 2016 at the Gana-A’Yoo Foundation Annual membership meeting at the Anchorage office. Other Foundation Board members include: Kimberly Bower (Nulato); term ends 9/2017; and Ann Esmailka (Kaltag); term ends 9/2018. Thanks to all who expressed an interest in serving on the Foundation!

ACCEPTING DONATIONS
If you would like to make a charitable gift to the Foundation’s educational scholarship programs, your donation will be featured here and on our company web page. Your donation is also tax deductible. To find out more about the Foundation, please visit our website at www.ganaayoo.com or call Crystal Sommer at (907) 569-9599 or email csommer@ganaayoo.com. You can also donate to the Foundation through the PFD. Again, we extend our deep appreciation.

NEW CONTRACT FOR KAIYUH SERVICES, LLC
Our newest company, Kaiyuh Services, LLC received a construction contract in Washington, DC. The new employees are doing a great job!

SHAREHOLDER OF THE YEAR
Since 2012, Gana-A’Yoo has recognized a shareholder at the Annual Shareholder Meeting for an outstanding achievement. Last years recipient of the “Shareholder of the Year” award went to Alda Frank of Galena. Please send in your nominations by Tuesday, February 28, 2017 by 5pm. The nominee must be a Gana-A’Yoo shareholder who is involved in community service and whose involvement has directly affected Alaska Natives. This person should show a strong commitment and sensitivity in the areas of helping others in order to make our communities a healthier and safer place to live. Please mail your nomination to: Shareholder of the Year 2017; Gana-A’Yoo, Limited; 1205 E. International Airport Rd., Suite 100; Anchorage, Alaska 99518 or email Crystal Sommer at csommer@ganaayoo.com or fax to (907) 569-9699.

STUDENT OF THE YEAR
The Foundation Board of Directors will recognize one of our students at the May 2017 Annual Shareholder Meeting in Galena. If you know a student ranging from the 7th grade through college, please consider nominating him or her for the Gana-A’Yoo 2017 Student of the Year. The candidate will be selected based on his or her leadership qualities, cultural/community involvement and educational goals. Nominees must either be a Gana-A’Yoo shareholder or a descendant of an original shareholder. Last year’s Student of the Year went to Cory Miller of Kaltag. Nominations are due Tuesday, February 28, 2017 by 5pm. To obtain a Student of the Year Nomination form, please visit ganaayoo.com or contact Crystal Sommer at 907-569-9599 or email csommer@ganaayoo.com.
The Board of Directors approved the amendments to the Articles of Incorporation at the Board Meeting on December 9, 2016 in Anchorage. The Bylaws and Articles were amended and approved in regard to the qualifications of board members, determination for residency, and definition of rural and now reads as follows:

Number, Tenure and Qualifications
The Board of Directors shall be comprised of nine (9) directors who shall be shareholders, eligible to vote, over the age of the age of eighteen (18), who are an original shareholder or a lineal descendant of an original shareholder. The Board of Directors shall be comprised of directors who meet the following requirements:

- One (1) director shall be the owner of record of Class A Settlement Common Stock of the Corporation;
- One (1) director shall be the owner of record of Class B Settlement Common Stock of the Corporation;
- One (1) director shall be the owner of record of Class C Settlement Common Stock of the Corporation;
- One (1) director shall be the owner of record of Class D Settlement Common Stock of the Corporation; and
- Five (5) directors shall be elected from all shareholders at-large and for the election of which there are no special Class of stock or physical residency requirements.

Three (3) of the directors shall reside in rural Alaska, as defined by the Board of Directors.

Implementation
Adoption was immediate and the first implementation was at the June 3, 2016 board meeting when a new board member was appointed to fill a director seat that recently became vacant.

Individual director qualifications to be met are as follows:
1. Over the age of eighteen
2. Hold voting stock
3. Original shareholder or a lineal descendant of an original shareholder

To meet the requirements as to how the board is comprised can be considered by complying with the following:

1. One Director Owning Class A (Galena) stock
2. One Director owning Class B (Koyukuk) stock
3. One Director owning Class C (Nulato) stock
4. One Director owning Class D (Kaltag) stock
5. Three directors must reside in rural Alaska as defined by the Board of Directors.

Definition of Rural Alaska
Rural Alaska is defined as a community with a population of 5500 or less, and not connected by road or rail to Anchorage or Fairbanks, or a with a population of 1,500 or less and still connected by road or rail.

Residence requirement
Determining class of stock owned by a director is easy and normally remains unchanged unless that director happens to inherit a second or third class of stock. However, a director’s residence can change so it is important to set a date to determine if the required number of directors reside in a rural residence or not. This is especially important during the time between when applications are sent out for next elections and the annual meeting when they are elected.

It is also important that the board maintain a set residence of record for each member and that any changes in address does not affect that record until the next set date when it will next be determined if three directors reside in a rural residence or not. This would be fairly easy to track because with the current scenario, it is being made only at the December meeting. If each director’s residence was not categorized as being rural or urban, it could be problematic if the actual rural count becomes less than three at any time during any given year. The board would have to make a determination on which urban director should be removed in order to be compliant and recruit a candidate that met the rural qualifications.

Recommendations for when setting a residence of record was decided during the December 2016 Board Meeting that:

1. Annually at a board of director’s meeting and prior to any communication with all shareholders notifying them of the application for a director.
Cindy Pilot, 55 is survived by her husband, William Pilot; children, Harry Jones, Charlene Pilot and William Robert Pilot; her parents, Benedict and Eliza Jones; and siblings, JoAnn Malamute, Josie Dayton, Cora Jones, Susan Paskvan and Cecelia Grant; and numerous nieces and nephews. She was preceded in death by her grandparents, Julia Nelson, Jessie Edwin, Harry Jones and Andrew Edwin; and siblings, Charlene Jones, E. Vernon Jones, Ben Jones Jr. and Julie Jones. Cindy was a shareholder with Koyukuk class stock and served on the Gana-A’Yoo elections committee for many years.

Ronald Becker, 66 is survived by his children, Reggie Becker and Ronda Becker; siblings, Robert Becker, Donna Erick, Sherry Becker, Donald Jones, and Richard Jones; and granddaughter, Shayla Kendrick Becker. He was preceded in death by his parents, Douglas Becker and Adele Johnson Becker. Ronald was a shareholder with Nulato class stock.

Franklin Thurmond, 78 is survived by his brother, Robert Thurmond; children, Eunice Williams, Vivian Montoya, and Leon Thurmond; and multiple grandchildren, nephews and nieces. He was preceded in death by his wife, Lilly; parents, William and Josephine Thurmond; brothers, Clinton, Billy, Huey, Archie, Ernie, and Calvin. Franklin was an Army Veteran and shareholder with Galena class stock.

Eleanor Wholecheese Bryant, 76 is survived by her best friend and companion, Herb Desacia; children, Daniel Ellis, Jerry Lee, Debra, Rhonda, Christopher, and Brooke; and many grandchildren and great-grandchildren. She was preceded in death by her parents, Bessie Wholecheese and Lincoln Antoski; and children, Greg, Bess, and Gail. Eleanor was a shareholder with Galena class stock.

Alexander Solomon Jr., 87 is survived by his children, Eleanor Maillelle, Gabe Solomon, Mike Solomon, Veronica Miller, Herbert Solomon, Susan Erickson and Daniel Solomon; and many grandchildren, nieces and nephews. He is preceded in death by his wife, Irene Solomon; parents Moliga and Alexander Solomon Sr.; brothers James Solomon Sr. and William Solomon Sr.; sister Bessie; children Martha Elizabeth, Archie and Alvin Wayne; and grandson Brian Maillelle. Alexander was a shareholder with Kaltag class stock.

Marion Huntington, 78 is survived by her children, LaVerne Huntington, Wayne Huntington, Orville Huntington, Dinah Lara, Josephine Huntington, Virginia Huntington McCarty, and Judy Carlo; siblings, Leo Lohnitz, Percy Lohnitz, and Alan Lohnitz, Mary Mayfield, Agnes Mashada, Beverly McCullah, Hazel Lohnitz, Sheryl Lohnitz Farstad, and Marsha Zweig; and numerous nieces, nephews, cousins, and grandchildren. She is preceded in death by her parents, Raphael and Doria Lohnitz; brother Harry Lohnitz; stepsons Dan and Stanley Huntington; and stepdaughter Christine Wagner. Marion was a shareholder with Koyukuk class stock.

Andrew Henry, 69 is survived by his sisters Linda Little and Madeline Krol and several nieces and nephews. He was preceded in death by his parents, Lilly Henry and Johnson Henry; brothers, Thomas Henry and Matthew Henry; and sisters Lillian Goodwin and Dorothy Henry. Andrew was a shareholder with Galena class stock.
Where Are You?

Current addresses are needed for these shareholders. If you have any information regarding their whereabouts or how we may contact them, please call our office.

- Rose Demoski
- Florence Dentler
- John Ekada
- Minnie Ekada
- Charles EsmaiIlka
- Amelia Maska
- Christina Nollner
- Jason Nollner
- William Peter
- Susan Pitka
- Alexis Santos
- Alexander Solomon
- Louie Solomon
- Linda Wright
- Joshua Yaska

2017 Look Ahead

<table>
<thead>
<tr>
<th>January</th>
<th>February</th>
<th>March</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Happy New Year!!</td>
<td>4 Yukon Quest Begins</td>
<td>3 Gana-A’Yoo Board Meeting in Anchorage</td>
</tr>
<tr>
<td>2 Gana-A’Yoo Offices Closed</td>
<td>19 Iron Dog Begins</td>
<td>17 Doyon Annual Meeting</td>
</tr>
<tr>
<td></td>
<td>24 Board of Director Questionnaires Due</td>
<td></td>
</tr>
<tr>
<td></td>
<td>28 Student of the Year Nominations Due</td>
<td></td>
</tr>
<tr>
<td></td>
<td>28 Shareholder of the Year Nominations Due</td>
<td></td>
</tr>
</tbody>
</table>