

INTRODUCTION

Dear Cape Fox Corporation employees, customers, shareholders, and associates:

We invite you to read through the attached Cape Fox Corporation (“CFC” or “Cape Fox”) Code of Ethics and Business Conduct, which expresses our firm and deep commitment to holding ourselves, as individuals and as a corporation, to the highest ethical standards. As the leaders of Cape Fox Corporation, we strongly endorse this Code of Ethics and Business Conduct. It is the guide by which we conduct business.

The Code of Conduct is the heart of our Business Ethics and Compliance Program.

The Code communicates CFC’s commitment to its mission, values, ethical business conduct and strict compliance with the law. We are committed to compliance and emphasize each individual’s responsibility to understand and comply with the laws, policies, procedures and practices that govern your job activities.

Our compliance program includes this Code, the Cape Fox Employee Guidebook, all Cape Fox policies, procedures and corporate resolutions involving compliance and all other directives of the Cape Fox Board of Directors or management. These aforementioned documents may contain similar topics and language, but should be interpreted as supplementary to each other rather than exclusive in any way.

CAPE FOX CORPORATION MISSION:

“To grow and maintain a strong financial foundation by profitably managing financial and land resources to provide immediate and long term economic, education, and cultural benefits for shareholders.”

CAPE FOX CORPORATION VALUES:

CFC aims to set the standard for ethical business conduct. We will achieve this through these values: **Ethical Conduct, Integrity, Respect, and Citizenship.**

ETHICAL CONDUCT

Cape Fox is committed to be ethical in all matters. We recognize actions have consequences and we are guided by a commitment to do what is right so the consequences are right and good for Cape Fox Corporation. Following are the elements of ethical conduct in CFC business:

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Anti-Bribery and Anti-Kickback

Cape Fox prohibits the payment of bribes or kickbacks to government officials or other businesses whether as an attempt to influence or solicit proprietary or source selection information from a government or other public official or for any other reason.

Equal Opportunity and Anti-Harassment

Cape Fox values diversity. CFC provides equal opportunity in all aspects of employment and shall not tolerate unlawful discrimination or harassment. Cape Fox reserves its legal right to give certain employment preferences to our shareholders. The Employee Guidebook provides additional guidance on these topics, and is the definitive reference.

Export Control

Cape Fox complies with laws related to export of defense articles, services and related technical data, including the International Traffic in Arms Regulations (ITAR). Employees involved in any dealings with exports are expected to know that U.S. and foreign laws that may apply to their activities and to consult with CFC's lawyer prior to negotiating with or entering into any arrangements.

Fair Competition and Antitrust Laws

Cape Fox believes in fair competition and complies with all federal and state antitrust laws. Antitrust is a blanket term for strict federal and state laws that protect the free enterprise system. The laws deal with agreements and practice "in restraint of trade" such as price fixing and boycotting suppliers or customers.

Insider Trading and Non-Public Information

Cape Fox complies with all laws that prohibit insider trading, including trading in securities, by persons who have material information not generally known or available to the public. CFC is subject to insider trading laws. Insider trading laws apply to material, non-public information about publicly traded companies with which we conduct business or are considering conducting business. In the course of conducting our business, any of us may hear material, non-public information such as a current or potential business partner's or vendor's plans for expansion, new products or services, management changes, mergers, acquisitions or other business information. When that occurs we cannot trade in stock of any company related to that information or in any way "tip" others (such as friends, co-workers or family members) to trade in the stock of that company.

INTEGRITY

Integrity is fundamental to everything Cape Fox does. Integrity includes honesty in everything we do and compliance with all laws. Following are the elements of integrity in CFC business:

Classified Information

Cape Fox shall not obtain classified government information in any way unless authorized by the government and subject to appropriate clearance. All classified information shall be maintained in compliance with federal government requirements.

Confidential Information

Cape Fox may have access to confidential information related to CFC business activities. Such confidential information is critical to Cape Fox' success and must not be disclosed to anyone other than those who have a legal right, a legitimate business need or as CFC counsel deems appropriate. Cape Fox will safeguard confidential information to avoid improper disclosure. When you accept a position with CFC, you accept the legal and ethical obligation to protect this information and must sign a *Confidentiality Agreement* acknowledging this obligation.

Conflicts of Interest

Cape Fox deals with conflicts of interest in accordance with company policy. A conflict of interest may arise when a personal interest interferes or competes with a Cape Fox interest. Even the appearance of a conflict of interest can be harmful to Cape Fox. Accordingly, CFC requires every employee to promptly disclose potential conflicts of interest and to take reasonable steps to either eliminate or mitigate them where possible. Cape Fox directors, officers, employees and agents have a duty of undivided loyalty to CFC and shall put the interests of Cape Fox before their personal interests. None of us shall be unduly influenced by external relationships or avail ourselves of a CFC corporate opportunity unless such matter is properly disclosed and authorized in writing by Cape Fox.

Financial Reporting

CFC must maintain accurate and complete records. Transactions between CFC and outside individuals and organizations must be properly and accurately entered in our record books in accordance with generally accepted accounting practices and principles. No one should rationalize or even consider misrepresenting facts or falsifying records. It is illegal, will not be tolerated, and will result in disciplinary action.

Fraud, Waste and Abuse

Cape Fox prohibits fraud, waste and abuse with respect to our property and that of others, including the government. Fraud, waste and abuse can include illegal or fraudulent conduct,

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waste of funds, abuse of property or resources, gross mismanagement or misappropriation of funds. CFC reports evidence of fraud, waste or abuse to the proper authorities in a timely and accurate manner.

Gifts and Gratuities

Cape Fox acknowledges that giving and receiving gifts or gratuities, such as meals or entertainment in a business setting, are often a part of ordinary business practice and may be used to strengthen business relationships. Offering gifts or gratuities, defined as “anything of value,” to a government employee or official in connection with government procurements is prohibited. Gifts to government officials in other contexts shall be in accordance with the law. Gifts or gratuities may be given or accepted to non-government individuals when there is no intent to influence, or appear to influence, business decisions. Permissible exceptions are offering CFC advertising or promotional items of nominal value such as a coffee mug, calendar, or similar item displaying the CFC logo, and providing modest refreshments such as soft drinks, coffee, and donuts on an occasional basis in connection with business activities. “Nominal value” is under \$10.00 unless specifically approved by the CFC Chief Executive Officer (CEO) or the CEO of an operating company or subsidiary, or given in a traditional Tlingit ceremony.

Intellectual Property

Cape Fox protects its intellectual property and the intellectual property rights of others. Cape Fox logos, work products, patents, trademarks, copyrights and trade secrets are all CFC intellectual property.

International Business

Cape Fox respects and complies with the laws of foreign countries with which Cape Fox conducts business. This includes understanding and complying with the United States Foreign Corrupt Practices Act (“FCPA”) and the UK Bribery Act, both of which prohibit payments, either directly, indirectly or through a third party, to foreign government officials, parties or candidates for the purposes of influencing favorable government action or obtaining or retaining business. Regulatory investigations, inspections, reports and requests for information Cape Fox promptly and properly responds to all government investigations, inspections and requests for information, including regular reporting in connection with CFC government contracting activities. Cape Fox complies with mandatory reporting obligations in connection with government contracting in a timely and accurate manner.

Non-Retaliation

Cape Fox prohibits and has zero tolerance for workplace retaliation against an employee for reporting a potential act of wrongdoing or seeking guidance regarding any situation of concern relating to the Code or any legal or compliance issue. Retaliation includes improper treatment, discipline, demotion or discharge of an individual for honest reporting.

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Procurement Integrity

Cape Fox complies with all laws related to government procurements, including those related to solicitations and source selection, pricing (e.g. the Truth in Negotiations Act) and performance (e.g. the False Claims Act). Safeguarding corporate assets Cape Fox safeguards all corporate assets, including physical property (desks, files, equipment, supplies and facilities), technical resources (computers, telephones, voice and electronic mail, internet and copy and fax machines) and non-physical assets (confidential information, business strategies, intellectual property and technology).

Trafficking in Persons

Cape Fox has a zero tolerance policy prohibiting human trafficking. CFC policy prohibits trafficking in persons for commercial sex acts, forced labor or for any other reason.

Vendor Selection

Cape Fox selects vendors based on objective criteria including, product and service quality, cost and price, flexibility, technical excellence, safety record and ability to meet schedules and delivery commitments. Purchasing decisions are based on the ability of the vendor to meet CFC business needs and not on personal relationships or other non-business criteria.

RESPECT AND CITIZENSHIP

Cape Fox respects and honors our Alaska Native culture, our region and our land. We maintain our role as a good corporate citizen and steward of the environment. Following are the elements of respect and citizenship in CFC business:

Corporate Citizenship and Social Responsibility

Cape Fox cares for the welfare of our region and the communities around the world in which we do business. Cape Fox behaves in a socially responsible manner and strives to do its part to improve the world.

Corporate Giving

Cape Fox regards its corporate giving as an investment in the future. Cape Fox supports programs and organizations that provide solutions and make a difference in the lives of our shareholders and descendants. Any donations are made to *bonafide* entities, and are at the discretion of the CEO.

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Health and Safety

CFC is committed to providing a drug-free, safe, and healthy work environment. Each of us is responsible for compliance with environmental, health, and safety laws and regulations. Observe posted warnings and regulations. Report immediately to the appropriate management any accident or injury sustained on the job, or any environmental or safety concern you may have. The Employee Guidebook provides additional guidance on health and safety.

Political Participation

Cape Fox avoids any impropriety, or the appearance of impropriety, in corporate dealings with political officials and adheres to all local, state and federal laws including laws applicable to corporate and individual contributions to political campaigns, gifts to public officials and lobbying activities.

Preservation of Alaska Native Cultures

Cape Fox respects and preserves our cherished Tlingit and Alaska Native cultural values, traditions and history. CFC supports organizations that improve cultural awareness and advance cultural traditions. Cape Fox supports efforts to safeguard Tlingit cultural resources.

Protecting the Environment

Cape Fox cares for and protects natural resources. CFC conducts business activities in a manner that respects and preserves the quality of the environment. The continuation of our subsistence way of life is central to CFC's mission and is an important consideration when management and the Board meet to plan and set goals for the future growth of Cape Fox.

Respect for Shareholders and Descendants

Cape Fox is owned by and exists for the benefit of our shareholders and descendants. Cape Fox treats shareholders and descendants with dignity, honesty and respect as a group and as individuals. Respecting our shareholders and descendants means honoring their diversity and understanding their needs. Cape Fox is proud of its service to shareholders.

FREQUENTLY ASKED QUESTIONS

Why a Code of Business Ethics and Compliance?

The Code of Business Ethics and Compliance ensures that Cape Fox' directors, officers, employees and agents understand, follow and promote our commitment to the highest ethical principles and standards.

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Compliance with the law is a given and expected of Cape Fox and each of us at all times. And we do more than just comply with the law. We adhere to the higher principles and standards in this Code to maintain and increase our reputation for fair and ethical business conduct in everything Cape Fox does.

Who is covered?

This Code applies to all Cape Fox directors, officers, employees and agents. These individuals are included in the definition of “Cape Fox” in this Code. All Cape Fox subsidiaries and related entities are also included in the definition of “Cape Fox.”

Many of this Code’s provisions state that “Cape Fox shall...” to emphasize that this Code applies to the Company and to each of us, and that the actions of each of us represent Cape Fox as a whole.

Our compliance program includes this Code, the Cape Fox Employee Guidebook, all Cape Fox policies and procedures involving compliance and all other directives of the Cape Fox Board of Directors or management.

How do I request guidance or report concerns?

Every Cape Fox employee, officer, director and agent is responsible to report concerns if he or she has witnessed or been the victim of a violation of this Code. This is an obligation and vital to our ability to maintain the integrity of this Code. If you do not understand a provision of this Code, are confused as to what actions you should take in a given situation or wish to report a violation of the law, this Code or Cape Fox’ standards generally, contact your supervisor or any member of Cape Fox management, including executive management. Alternatively, employees are encouraged to report any suspected violations of the Code of Ethics and Business Conduct by contacting our confidential 24-hour helpline operated by a third-party provider at (888) 306-6863 or <https://capefoxcorp.alertline.com/>. If you are seeking guidance on an ethical dilemma, please feel free to contact the Cape Fox Corporation Ethics and Compliance Officer at (703) 530-9523 or via email at ethics@capefoxcorp.com. Your comments, concerns, questions, and reports will remain confidential and cannot result in retaliation.

We once again emphasize Cape Fox Corporation’s commitment to conducting itself in an ethical manner, and our personal support of the Code of Ethics and Business Conduct.