

DIVIDEND POLICY ADVISORY COMMITTEE CHARTER

1. Background

- a. The Mno-Bmadsen Board of Directors' is responsible for the oversight of Mno-Bmadsen (the "Company") which may not be delegated to a committee or subset of the Board. However, the Board of Directors may appoint working or advisory committees to provide advice and recommendations that further the Board's effective decision-making and policy development with insight and understanding on certain topics.
- b. The Mno-Bmadsen Board of Directors (the "Board") finds it helpful and necessary to appoint a Dividend Policy Advisory Committee (the "Committee") to assist the Board with the study and development of a dividend policy.

2. Purpose

The Dividend Advisory Committee's purpose is to study the matter of the issuance of dividends and recommend a dividend policy to the Board of Directors in conformity with this charter.

3. Responsibilities

a. Business of the First Order

The first order of business is targeted for completion by the committee by January 2020.

(1) Investment & Dividend Analysis – The Committee shall develop an analysis of issuing dividends. This analysis shall include an identification of challenges and opportunities presented for each of the following areas:

- Contractual Obligations – Any restrictions to the issuance of dividends required by existing financing, operating agreements, or other covenants and obligations of Mno-Bmadsen;
- Solvency Restrictions – Any restrictions to the issuance of dividends to prevent insolvency of a company or investment portfolio of Mno-Bmadsen;
- Investment Plan – Any restrictions to the issuance of dividends to the reasonable implementation of the Company's Investment Plan;
- Compliance – Compliance with applicable legal or regulatory requirements in the issuance of dividends;
- Other Practices – A review of other practices, including best practices, in tribal or non-tribal business environments; and
- Financial Impact – Proformas that identify the financial and solvency point at which dividends are targeted for issuance to the Tribal Government.

(2) Policy Recommendation – Taking into consideration the underlying legal obligations, solvency restrictions, investment plan, compliance, best practices, and financial impact (as required in Part 4(1)), the Committee shall draft a policy document for recommendation to the Board of Directors that is in compliance with this Charter.

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a. Subsequent Order of Business

Following approval of a Dividend Policy by the Board of Directors, the Committee shall convene annually following completion of the year-end audit of Mno-Bmadsen and its subsidiary companies. At this meeting the Committee shall recommend to the Board any dividend payment that is in accordance with the Dividend Policy approved by the Board.

4. Membership

- a. The Dividend Policy Advisory Committee shall consist of the Board Treasurer, two directors of the Board, and two Pokagon Band Citizens.
- b. Committee Members are appointed and removed by the Board in its sole discretion. Members must be reappointed to the Committee by the Board to serve subsequent terms.
- c. Terms of the Committee Members shall commence initially on January 9, 2019 and end on January 9, 2021 (two-year terms) and then run for two-year terms thereafter.
- d. Three or more absences of a Committee member from duly called Committee meetings shall result in the automatic removal of that Committee member.
- e. The Committee shall elect a Chairperson from among those Committee Members who are Directors of the Mno-Bmadsen Board. In the Chairperson's absence or removal the Committee shall appoint another Director of the Board to serve as the Chairperson. The Chairperson shall have the authority to schedule meetings as necessary to complete the scope of work by the targeted timeline of January 2020.

5. Committee Limitations and Charter

- a. **Advisory Committee.** As an advisory committee, the Dividend Policy Advisory Committee performs its responsibilities with the purpose of making recommendations on dividend policy to the Board of Directors. Therefore, the Committee is not authorized to take official actions on behalf, or to in any way obligate, the Board of Directors. The advisory responsibilities of the Committee do not include any duty to plan or conduct the issuance of dividends, or oversight of dividend policy, or to provide any assurance as to the Company's dividends.
- b. **Company Governance and Management.** Nothing in this charter is intended to, nor shall be interpreted to, circumvent the governance structure or chain of command of the Company. Accordingly, this charter is not intended nor shall be interpreted in a manner in which the Committee performs tasks that create a conflict with the role of Management or otherwise interferes with Company operations. In the formulation of recommendations the Committee shall communicate with the CEO regarding questions or assistance in the Committee's work, except that the CEO may designate another staff person and/or consultant to work with the Committee.
- c. **Assignment of Responsibilities.** The Committee as a whole is charged with the advisory responsibilities expressed in this charter. It may not assign any of them to a person or subcommittee.
- d. **Reporting and Disclosure.** The Committee shall record minutes of its meetings and submit them and report its activities to the Board of Directors only. Except that Management working with the Committee is subject

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to the same information. Committee minutes shall be included in the meeting packet of the regularly-scheduled Board meeting following each Committee meeting.

- e. Confidentiality Requirement.** The Committee may not release information to any other party. All work of the Committee is confidential and may be disclosed only by the Board of Directors in accordance with its by-laws and policy. Each Member of the Committee shall sign a confidentiality and non-disclosure agreement provided by Mno-Bmadsen.
 - f. Conflict of Interest & Non-Compete.** No person may serve on the Committee where a conflict of interest, actual or perceived, exists in the analysis of the information of Mno-Bmadsen or its holdings. Each Member of the Committee shall sign a non-compete agreement provided by Mno-Bmadsen.
 - g. Mno-Bmadsen By-Laws.** The Committee shall comply with Article V of the By-Laws of Mno-Bmadsen.
- 6. CEO Committee Duties.** The CEO shall work collaboratively with the Committee in discharging its duties under this Charter, including staff assignments, recommending, preparing and drafting policy for the Committee, and providing reasonably requested information to the Committee according to its purpose, responsibilities and compliance with this Charter.