



Nunavut Tunngavik Incorporated

Annual General Meeting

Rankin Inlet, Nunavut

November 15-17, 2021

Resolution #: RSA-21-11-08

Resource Revenue Policy

Moved by: Stanley Anablak

Seconded by: James Eetoolook

WHEREAS by a resolution dated August 29, 2018 (RSB-18-08-15), the Board of Directors mandated that the Resource Revenue Policy (the "Policy") be reviewed to provide further clarity on the definition of "Resource Revenue" including the "12% Net Profit Interest Royalty;"

AND WHEREAS the Resource Revenue Policy Working Group has provided to the Board a confidential report on the review, and has further recommended, by a consensus proposal, certain amendments to the Policy;

AND WHEREAS Section 6.1(b) of the proposed amended Policy provides:

Resource Revenue paid into the Trust shall be allocated in the following ratio: 50% to the operating fund and 50% to the endowment fund. Based on a unanimous recommendation of the Board of Directors, the membership of NTI, by a vote of at least two-thirds of the members present an Annual General Meeting or Special Meeting before October 30, 2021, temporarily suspend deposits into the endowment fund to enable a one-time additional payment of the Regional Revenue.

AND WHEREAS the Resource Revenue Policy Working Group has recommended by a consensus proposal that certain amounts be paid to the Regional Inuit Associations as one-time additional payments;

AND WHEREAS the Resource Revenue Policy Working Group has further recommended that a comprehensive review of the Policy be undertaken;

NOW, THEREFORE, BE IT RESOLVED THAT the Board of Directors recommend that the Membership approve the proposed amendments to the Resource Revenue Policy to take effect as of April 1, 2021.

AND BE IT FURTHER RESOLVED THAT the Board of Directors recommend to the Membership the following amounts be paid as one-time additional payments in accordance with Section 6.1(b) of the Resource Revenue Policy:

- Qikiqtani Inuit Association – \$224,756
- Kitikmeot Inuit Association – \$2,031,203
- Kivalliq Inuit Association – \$3,531,464

AND BE IT FURTHER RESOLVED THAT a comprehensive review of the Resource Revenue Policy, as proposed in the Resource Revenue Policy Working Group Report, be undertaken by the Working Group after the 2021 NTI Annual General Meeting, with results of the review be presented to the NTI Board and Membership no later than the NTI Board Meeting and Annual General Meeting in October 2023.

In Favour: All

Against:

Abstentions:

Carried:

Defeated:

Dated: November 17, 2021