

## NOTICE OF ANNUAL MEETING OF SHAREHOLDERS OF DENALI BANCORPORATION, INC.

TO: SHAREHOLDER

NOTICE IS HEREBY GIVEN that the 2025 Annual Meeting of the Shareholders (the "Annual Meeting") of Denali Bancorporation, Inc. (the "Corporation") will be held at **8 Star Events Center**, 1485 30<sup>th</sup> Avenue, Fairbanks, Alaska on **May 6, 2025 at 6:00 PM** for the purpose of considering and voting upon the following matters:

1. To elect the twelve (12) director nominees named in the proxy statement accompanying this Notice of Annual Meeting (the "Proxy Statement") to serve as directors of the Corporation until the 2026 annual meeting of shareholders or until their respective successors are duly elected and have qualified or until their earlier death, resignation or removal from office.
2. To transact such other business as may properly come before the Annual Meeting or any adjournment(s) or postponement(s) thereof.

The Board of Directors of the Corporation has fixed the close of business on March 19, 2025 as the record date (the "Record Date") for the determination of shareholders entitled to receive notice of and to vote at the Annual Meeting. Only shareholders of the Corporation of record at the close of business on the Record Date are entitled to receive notice of and to vote at the Annual Meeting or any adjournment(s) or postponement(s) thereof.

A list of shareholders entitled to vote at the Annual Meeting will be available for examination at the offices of the Corporation for ten (10) days prior to the Annual Meeting. The Proxy Statement accompanying this Notice of Annual Meeting contains information regarding, and a more complete description of, the items of business to be considered at the Annual Meeting. Please read the accompanying Proxy Statement in its entirety.

IN VIEW OF THE IMPORTANCE OF HOLDING THIS ANNUAL MEETING AS SCHEDULED, PLEASE FILL IN, SIGN AND DATE THE ACCOMPANYING PROXY AND **RETURN IT PROMPTLY** IN THE ENCLOSED POSTAGE PAID ENVELOPE OR PROVIDE YOUR INSTRUCTIONS TO VOTE VIA THE INTERNET.

### JOINT OWNERS SHOULD BOTH SIGN THE PROXY.

Joint Holders: In the case of joint shareholders, all holders may attend the Annual Meeting. If only one holder attends (including by proxy), that shareholder may vote at the Annual Meeting as if that holder were solely entitled to the shares. If more than one joint holder is present (including by proxy), only one joint holder is entitled to vote.

Corporate Shareholder: A corporate shareholder may appoint one or more persons to act as its representative under section 250D of the Corporations Act, but only one representative may exercise the corporate shareholder's powers at any one time. Denali Bancorporation, Inc. requires written evidence of a representative's appointment to be given to the Corporation before the Annual Meeting.

If your address is incorrect, please make the necessary changes.

Dated this 28<sup>th</sup> day of March, 2025.

DENALI BANCORPORATION, INC.

By: 

Steven R. Lundgren  
President & CEO

**DENALI BANCORPORATION, INC.**  
119 NORTH CUSHMAN STREET  
FAIRBANKS, ALASKA 99701

March 28, 2025

**PROXY STATEMENT FOR THE 2025 ANNUAL MEETING OF SHAREHOLDERS  
TO BE HELD TUESDAY, MAY 6, 2025**

**GENERAL**

This Proxy Statement is being furnished to the shareholders of Denali Bancorporation, Inc., an Alaska corporation (the "Corporation"), in connection with the solicitation by the board of directors of the Corporation (the "Board") of proxies to be voted at the 2025 Annual Meeting of Shareholders of the Corporation (the "Annual Meeting") to be held on Tuesday, May 6, 2025, at the time and place and for the purposes set forth in the Notice of Annual Meeting of Shareholders accompanying this Proxy Statement, and at any adjournment(s) or postponement(s) of such Annual Meeting.

The Board has fixed the close of business March 19, 2025 as the record date (the "Record Date") for the determination of shareholders of the Corporation entitled to receive notice of and to vote at the Annual Meeting. At the close of business on the Record Date, the Corporation had 2,908,896 shares of common stock, par value \$1.00 per share, issued and outstanding. The Articles of Incorporation of the Corporation provide that at any annual meeting of shareholders, each shareholder of the Corporation is entitled to one vote for every share of common stock owned by him.

A list of shareholders entitled to vote at the Annual Meeting will be available for examination by shareholders for any purpose related to the Annual Meeting at the Corporation's offices at 119 North Cushman Street, Fairbanks, Alaska 99701 for a period of ten (10) days prior to the Annual Meeting. A list will also be available at the Annual Meeting itself. The principal office of the Corporation is located at 119 North Cushman Street, Fairbanks, Alaska 99701 and its telephone number is (907) 456-1400.

**SOLICITATION OF SHAREHOLDER PROXIES**

The enclosed Proxy is solicited for and on behalf of the Board, for use in connection with the Annual Meeting.

These Proxies cannot be voted for the election of a person who is not a nominee or a substitute for a nominee proposed by the Board. If no specification is made in the Proxy, the shares will be voted in favor of candidates included in the Board's slate of candidates. A Proxy may be revoked by notifying Steven R. Lundgren, Denali Bancorporation, Inc., at 119 North Cushman Street, Fairbanks, Alaska 99701 in writing or by oral statement made at the Meeting by the Shareholder who gave the Proxy. The revocation or oral statement must occur prior to the voting of the Proxy.

## **PURPOSES OF THE ANNUAL MEETING**

At the Annual Meeting, the shareholders of the Corporation will be asked to consider and vote on the following matters:

1. To elect the following twelve (12) persons to serve as directors of the Corporation until the 2026 annual meeting of shareholders or until their respective successors are duly elected and have qualified or until their earlier death, resignation or removal from office:

Cecilia Bartch	Daniel Gavora	Greg Johnson
David Hale	Jyotsna Heckman	Rick Schikora
R. Kent Karns	Margaret Rich	Randy Weaver
Michele Kelly	David Thurman	Margaret Nordale
2. To transact such other business as may properly come before the Annual Meeting or any adjournment(s) or postponement(s) thereof.

The Board knows of no other matters that are expected to be considered at the Annual Meeting. If any other matters are validly presented for action, however, the persons named in the enclosed proxy intend to vote in accordance with their discretion on such matters.

## **PROPOSAL 1 – ELECTION OF DIRECTORS**

The Board by resolution has established the number of directors of the Corporation to be elected at the Annual Meeting at twelve (12). The term of office of each director elected will be until the next annual meeting of shareholders of the Corporation and until his or her successor is elected and shall have qualified or until their earlier death, resignation or removal from office. The Board's nominees for election to the Board of the Corporation are as follows.

Cecilia Bartch	Daniel Gavora	Greg Johnson
David Hale	Jyotsna Heckman	Rick Schikora
R. Kent Karns	Margaret Rich	Randy Weaver
Michele Kelly	David Thurman	Margaret Nordale

It is the intention of the persons named in the proxy to vote “for” the election of the twelve (12) above-listed nominees. Each nominee is presently a director of the Corporation

### **Recommendation of the Board of Directors**

Our Board of Directors believes that the approval of the twelve (12) above-listed director nominees is in the best interest of the Corporation and our shareholders. Our Board of Directors recommends that you vote “**FOR**” the election of the twelve (12) above-listed director nominees to serve until the next annual meeting of shareholders or until their respective successors are duly elected and have qualified or until their earlier death, resignation or removal.

## **OTHER MATTERS**

As of the date of this Proxy Statement, the Board of Directors and management of the Corporation knows of no other matters to be presented at the Annual Meeting other than those stated above or related to the conduct of the Annual Meeting. However, if any other matters properly come before the Annual Meeting or any adjournment(s) or postponement(s) thereof, it is

the intention of the person(s) named in the accompanying proxy to vote such proxy in accordance with their judgment on such matters and in accordance with recommendations of management of the Corporation. The persons named in the accompanying proxy may also, if it is deemed to be advisable, vote such proxy to adjourn the Annual Meeting from time to time.

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You are cordially invited to attend the Annual Meeting. Regardless of whether you plan to attend the meeting or not, you are urged to complete, date, sign and return the accompanying proxy. Accordingly, please complete the accompanying proxy and return it to the Corporation prior to the start of the Annual Meeting.

By Order of the Board of Directors



Steven R. Lundgren  
President and CEO

Fairbanks, Alaska  
March 28, 2025

## 2025 Director Nominations

NAME	AGE	PRINCIPAL OCCUPATION	SHARES OF COMMON STOCK	PERCENT OF OWNERSHIP
Cecilia Bartch	47	Self-employed	12,670	0.44%
Daniel Gavora	67	President, Gavora Inc.	105,688	3.63%
David Hale	61	President, Hale & Associates, Inc., Insurance, Bonding and Consulting Company	52,930	1.82%
Jyotsna Heckman	66	President, DAS & Associates, LLC, an Advisory & Consulting Firm	17,149	0.59%
Greg Johnson	69	President, Minnie Street Surgery Center, LLC.	6,655	0.23%
R. Kent Karns	66	Retired	40,511	1.39%
Michele Kelly	42	Bookkeeper	5,465	0.19%
Margaret Nordale	66	President, Ghemm Company LLC	7,495	0.26%
Margaret Rich	74	Retired	41,871	1.44%
Rick Schikora	74	Retired	30,251	1.04%
David Thurman	63	Self-Employed	105,244	3.62%
Randy L. Weaver	63	Retired	14,623	0.50%

