



## Twelve Clans Shareholder Newsletter

May 16, 2024

### Twelve Clans Convenes in Madison to Continue Funding Talks Reaching Consensus on the Future of the Ho-Chunk Nation

On Wednesday, May 8, 2024, Twelve Clans and the Owner's Representative convened in Madison, Wisconsin, for their third-quarter meeting. The primary objectives were to advance ongoing discussions regarding the capital call issued on May 1, 2023, and to review the standard conditions of Twelve Clans. The meeting was exempt from the Ho-Chunk Nation Open Meetings Act as it did not qualify as a public, official gathering of the Ho-Chunk Nation.

Ho-Chunk Nation President Jon Greendeer opened the third-quarter meeting with a prayer. Chairman Joe Brown Thunder followed, emphasizing President Greendeer's opening sentiments and introducing himself as the interim CEO. Chairman Brown Thunder highlighted that while Twelve Clans seeks a permanent CEO, the company is transitioning towards a working board model. He expressed full confidence in the expertise of the Board of Directors, stating that the working board will be capable of finalizing any deals presented to them.



Twelve Clans Board of Directors. Left to Right: Director Joe Nayquonabe. CFO Steve Baklund. Interim CEO & Chairman Joe Brown Thunder. Vice Chair Susan Waukon. Secretary & Treasurer Tanya Gibbs.

Most notably, in addressing staffing updates, Chairman Brown Thunder introduced the newly appointed Chief Financial Officer (CFO), Steve Baklund. In this inaugural position, CFO Baklund will be responsible for streamlining and optimizing the financial development of Twelve Clans. Baklund outlined his vision for the company's financial future, emphasizing the potential for significant growth and development.

Continuing discussions on funding for several projects proposed last May, the meeting also addressed new proposals following last quarter's discussions. In the previous quarter, Twelve Clans and the Owner's Representative had made significant progress in their relationship, bringing serious funding talks to the forefront. After conducting market research, Twelve Clans concluded that entering the cannabis industry would pose a risk to both the Nation and Twelve Clans due to federal regulations. To protect the interests of the Ho-Chunk Nation, Twelve Clans decided to decline funding for cannabis-related ventures. This quarter, Twelve Clans was able to advance funding discussions with new project proposals on the table.

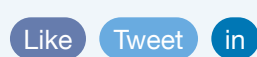
Chairman Brown Thunder shared the recent developments in the project proposal. The May 1, 2023, capital call issued a notice to fund five economic development projects. While economic development is clearly the priority of Twelve Clans, the direction of the projects has changed. One of the remaining capital call projects is still on the table and Twelve Clans is awaiting due diligence on a financial valuation from a targeted company for a potential acquisition. Secondly, Chairman Brown Thunder was eager to share there has been significant progress in their real estate development partnership. While the direction of the projects has changed since the original capital call, Twelve Clans anticipates they will be ready to submit a fresh capital call next quarter.

Closing the meeting, Chairman Brown Thunder asked the Owner's Representative to share their vision for the future of Twelve Clans. The Owner's Representative expressed a shared vision, seeing the future of Twelve Clans as an entity committed to building a successful legacy for future Ho-Chunk generations.

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