

**DISCLAIMERS, TERMS AND CONDITIONS
GOVERNING YOUR PARTICIPATION AS A BUYER OR SELLER
IN THE ALPS CORPORATION
2022 STOCK REDEMPTION AND PURCHASE PROGRAM**

We are delighted to introduce the ALPS Corporation 2022 Stock Redemption and Purchase Program (the “Program”). ALPS Corporation (the “Company”) makes this Program available to all existing holders of the Company’s Class A Common Stock (the “Shares”), other than AXIS Group Services, Inc. (“AXIS”), as of May 31, 2022.

No public market or exchange exists for the outstanding Shares. Therefore, the Company introduced its initial Stock Redemption and Purchase Program in 2014 and the Program continues to serve three objectives: First, the Program provides a corporate redemption option in order to accommodate those shareholders who desire to sell Shares. Second, the Program facilitates the independent purchasing of Shares by eligible parties who desire to purchase Shares. Third, the Program continues the redemption of Shares if a shareholder ceases to be insured with ALPS P&C, but grants the shareholder the option to remain a shareholder upon the cessation of insurance coverage with ALPS P&C if the shareholder so desires.

The Program continues the redemption of Shares if a shareholder ceases to be insured with ALPS P&C because many shareholders acquired Shares during the demutualization of ALPS P&C in the year 2000. At that time, the Amended Plan of Demutualization dated September 30, 2000, and approved by the Montana Insurance Division, provided that if a shareholder ceased to be insured with ALPS P&C, the shareholder’s Shares must be surrendered to the Company and must be repurchased by the Company at book value on payment terms not to exceed ten years. This mandatory redemption policy was required at the time due to ALPS P&C’s then-existing status as a risk retention group (“RRG”). As discussed below (*See* Relinquishment of Risk Retention Group Status at page 2), ALPS P&C relinquished its status as an RRG during 2016 and now operates as a licensed and admitted insurance company. Consequently, the Company is no longer required to maintain the mandatory redemption policy that was necessary as an RRG. Nonetheless, the Program still provides for a redemption of Shares if a shareholder ceases to be insured with ALPS P&C, but now grants the shareholder the option to remain a shareholder upon the cessation of insurance coverage with ALPS P&C if the shareholder so desires. Please note that the Program does not involve the Company’s issuance of additional or new classes of securities.

The ALPS Corporation Board of Directors (the “Board”) authorized this Program pursuant to a continuing resolution duly adopted by the Board effective as of August 21, 2014. The Program is not intended to and will not be used to generate additional capital for any corporate or business purposes or to further any business opportunities of ALPS Corporation or its subsidiaries.

The Program is available to any Class A Common Stock shareholder, other than AXIS, who desires to sell some or all of the shareholder’s Shares in accordance with the terms of the Program (referred to herein as a “Seller”). However, a Seller may not submit an Offer to Sell that would cause the Seller to own a fractional Share of less than one (1) whole Share if the Offer to Sell was satisfied in full under the Program. The Program is also available to any Class A Common Stock shareholder

who desires to purchase additional Shares in accordance with the terms of the Program (referred to herein as a “Buyer”). Please note, however, that the Company’s Bylaws prohibit any one shareholder from owning 15% or more of the outstanding Class A Common Stock of the Company. Therefore, participation as a Buyer in the Program is subject to this 15% share ownership limitation.

Pursuant to the terms of the AXIS Stock Purchase Agreement (*See* page 3 of Shareholder Information Statement), AXIS and its affiliates and other subsidiaries have no rights to participate, either as a buyer or seller, at any time with respect to all or any part of the Company’s Stock Redemption and Purchase Program existing now or as may hereafter be amended from time to time by the Company, which the Company may offer from time to time to the Company’s Class A Common shareholders. Further, neither AXIS, nor any of its direct and indirect affiliates or subsidiaries will acquire additional Class A Common Stock or Class C Common Stock from any shareholder of the Company without the prior written consent of the Company. Any such acquisition without the prior written consent of the Company shall be null and void ab initio.

Your participation in the Program is conditioned upon your review, acknowledgment and acceptance of the disclaimers, terms and conditions set forth below. If you desire to become a participant in the Program, either as a Buyer or Seller, please review the following disclaimers, terms and conditions. You should contact the Company if you have any questions or need any additional information related to your participation in and use of the Program.

PLEASE READ CAREFULLY

BY PARTICIPATING AS A BUYER OR SELLER IN THE PROGRAM, YOU ARE INDICATING YOUR ACKNOWLEDGMENT AND ACCEPTANCE OF THE DISCLAIMERS, TERMS AND CONDITIONS SET FORTH BELOW. IF YOU DO NOT ACCEPT THE DISCLAIMERS, TERMS AND CONDITIONS SET FORTH BELOW, THEN ALPS CORPORATION IS NOT WILLING TO ALLOW YOU TO PARTICIPATE IN THE PROGRAM AND ANY PROPOSED OFFER TO SELL AS A SELLER OR SUBSCRIPTION OFFER AS A BUYER WILL NOT BE ACCEPTED WITHIN THE PROGRAM.

The Company reserves the right to alter, amend, modify or add to the following disclaimers, terms and conditions from time to time to the extent it deems necessary in its sole discretion. In the event the Company makes any such alterations, amendments, modifications or additions prior to your delivery of an Offer to Sell (as a Seller) or Offer to Buy (as a Buyer), your participation in the Program shall constitute acceptance of any such alterations, amendments, modifications or additions.

DISCLAIMERS, TERMS AND CONDITIONS OF PARTICIPATION IN PROGRAM

1. ALPS Corporation Shares are speculative and are subject to investment risk, including the possible loss of principal. Any prospective Buyer that is unable to bear the risk of losing the Buyer’s entire investment, or any prospective Buyer that requires liquidity or any cash or other return on investment in the Shares should not purchase any Shares that are offered for sale by a prospective Seller of the Company’s Shares.

2. ALPS Corporation Shares are not registered under the United States Securities Act of 1933, as amended (the “Securities Act”), nor under the securities laws of Montana nor any other state of the United States, nor under the laws of any nation. Further, ALPS Corporation does not intend to register the Shares under the Securities Act or the securities laws of any state.

3. ALPS Corporation Shares have not been approved by the United States Securities and Exchange Commission, nor any securities commission of any state of the United States, nor any other regulatory commission or agency of the United States government or any state or political subdivision thereof.

4. The Subscriber understands that the Shares may not be resold unless the Shares are registered with the SEC or otherwise exempt from the registration requirements.

5. ALPS Corporation has not registered itself or the Program as a national securities exchange under the Exchange Act. Further, ALPS Corporation does not intend to register itself or the Program as a national securities exchange under the 1934 Act.

6. ALPS Corporation is not registered as a securities information processor, broker, dealer, investment adviser or clearing agency under the Exchange Act. The Company will not use the Program to offer, buy, sell or otherwise effectuate any transaction in any Shares on behalf of itself or for its own account other than to effectuate a corporate redemption of any Offered Shares in accordance with the terms of the Program.

7. ALPS Corporation provides no assurances that any transaction will occur under the Program as to any particular Participant or any particular number of Shares.

8. ALPS Corporation will make available to Participants certain information related to ALPS Corporation, including, but not necessarily limited to: (i) ALPS Corporation’s most recent form of Restated Articles of Incorporation; (ii) ALPS Corporation’s most recent form of Amended and Restated Bylaws; (iii) ALPS Corporation’s most recent audited financial statements; and (iv) ALPS Corporation’s Shareholder Information Statement. A Participant has no authority to make any statements or representations pertaining to ALPS Corporation, the Shares or the financial condition and results of operations of ALPS Corporation and its subsidiaries to the extent such statements or representations are inconsistent with the information made available by ALPS Corporation.

9. Each Participant in the Program shall refrain from making any false, misleading or untrue statements or representations of any material fact pertaining to ALPS Corporation or the Shares.

10. Each Participant in the Program shall ensure that any sale or purchase of Shares is conducted in accordance with any applicable federal and state securities laws, including any anti-fraud provisions set forth under such laws.

11. Each Participant understands that all sales or transfers of ALPS Corporation Shares are made at a price equal to the book value per Share (“BVPS”) as determined and established by the Board of Directors of ALPS Corporation on an annual basis. The book value may vary from year to year based on the financial performance of ALPS Corporation. The Board of Directors will determine and establish the BVPS annually based upon ALPS Corporation’s most recent audited consolidated financial statements. Once the Board of Directors establishes the BVPS for any given fiscal year, the BVPS will remain unchanged and will remain effective for all sales and transfers of Shares until the Board of Directors subsequently re-determines and re-establishes the BVPS.

12. All Shares that are redeemed by the Company or purchased by any Buyer participating in the Program during the Program Participation Period will be purchased at a purchase price of **\$37,513.38** per Share. The purchase price of **\$37,513.38** per Share represents the BVPS as of December 31, 2021, as determined by the Board based upon the audited consolidated financial statements of ALPS Corporation and Subsidiaries as of December 31, 2021, and based upon the aggregate number of issued and outstanding shares of all Common Stock, inclusive of Class C Common Stock, as of December 31, 2021.

13. The December 31, 2021 BVPS of **\$37,513.38** does not reflect any increase or decrease in the Company’s book value occurring after December 31, 2020. As of May 31, 2022, the unaudited consolidated financial statements of the Company and its subsidiaries reflect a BVPS of **\$31,420.65**, determined based upon the aggregate number of issued and outstanding shares of all Common Stock, inclusive of Class C Common Stock, as of May 31, 2022. Because the May 31, 2022 consolidated financial statements are unaudited and subject to adjustment, management expresses no assurances and makes no representations as to the accuracy of the May 31, 2022 BVPS.

15. The Shareholder Information Statement describes the Conversion Formula upon which the 5,000,000 shares of Class C Preferred Stock held by AXIS converted to 240.6605 shares of Class C Common Stock on the Conversion Date of June 1, 2017.

16. All Shares sold, purchased or redeemed under the Program will be sold, purchased or redeemed in fractional Share increments of no less than 1/10,000th of one (1) whole Share (*i.e.* 0.0001) with the total Purchase Price rounded to the nearest one cent (\$0.01). For example, if a Buyer submits an Offer to Buy 0.5565 Shares which is satisfied in full, the total purchase price for the purchased Shares is \$20,876.20 determined as follows: Book value per Share of \$37,513.38 multiplied by the number of Shares purchased (0.5565) equals the total purchase price of \$20,876.20.

17. ALPS Corporation’s Amended and Restated Bylaws restrict the ownership of Shares of ALPS Corporation and provide that no single shareholder may own 15% or more of the outstanding shares of ALPS Corporation. Each Participant shall refrain from engaging in any purchase of Shares if such purchase would result in said Participant owning 15% or more of the outstanding shares of ALPS Corporation.

18. If a Participant is a broker/dealer; associated with a broker/ dealer, or presently maintains a state securities license, then such Participant shall be responsible for identifying that fact prior to participation in and use of the Program.

19. Neither ALPS Corporation nor any of its subsidiaries will: (a) receive any compensation for creating or maintaining the Program; (b) receive any compensation for any Participant's use of the Program; (c) be involved in any negotiations with respect to any sale or transfer of Shares; or (d) give advice or recommendations regarding any proposed transaction.

20. The Company, and its directors, officers, employees or agents have not made and do not make any representation or recommendation to any holder of Class A Common Stock as to whether to participate or refrain from participating as a Seller or Buyer in this Program.

BY SIGNING BELOW, YOU ACKNOWLEDGE THAT YOU HAVE READ AND AGREE TO THE FOREGOING DISCLAIMERS, TERMS AND CONDITIONS.

DATED this _____ day of _____, 2022.

Signature of Program Participant

Printed Name of Program Participant