

# PLEASE VOTE ON THE GREEN PROXY CARD TODAY

## ISS RECOMMENDS THAT KEWEENAW SHAREHOLDERS SHOULD NOT GIVE CORNWALL CONTROL OF THE BOARD

*Keweenaw Urges Shareholders to Protect Their Investment and Vote on the GREEN Proxy Card TODAY*

**IRONWOOD, Mich., March 29, 2018** – Keweenaw Land Association, Limited (“Keweenaw” or “the Company”) (OTC Pink: KEWL) today announced that Institutional Shareholder Services (“ISS”), a leading independent proxy voting advisory firm, has recommended that shareholders should **not** give Cornwall Capital Management LP (“Cornwall”) control of the Company’s Board of Directors (the “Board”).

In reaching this conclusion, ISS acknowledged the Cornwall nominees’ lack of relevant experience and industry knowledge, as well as their vague plan for the Company. ISS articulated that the Board of a timber company should not be controlled by financial engineers, saying<sup>1</sup>:

- *“[Cornwall’s] plan, should it win control of the board, is not sufficiently robust to demonstrate that the risks of unintended consequences from majority change have been addressed.”*
- *“The dissident’s plan appears light on those kinds of details, talking in generalities about increasing harvest rates, aligning compensation with long-term objectives, and reducing costs... These appear to be solid objectives, but they are not an operational plan which describes how these objectives would be achieved or what would happen should top management leave.”*
- *“As the board has pointed out, the dissident’s nominees lack experience in the timber industry. And it may be accurate that the dissident’s initial estimate of Keweenaw’s land value was wildly optimistic.”*

Brian Glodowski, President and CEO of Keweenaw, said, “We agree with the recommendation from ISS that Keweenaw shareholders should refrain from giving Cornwall control of the Board. However, while we respect ISS’ views, we do not believe it is in the best interest of Keweenaw shareholders to elect Cornwall’s nominees and disagree with ISS’ conclusion on our other highly-qualified nominees. With our collective knowledge of the timber industry and our track record of working to enhance shareholder value, Mr. Frederick J. Weyerhaeuser, Mr. James G. Angelakis and I are well-positioned to continue executing on the Company’s current strategy and deliver long-term value for all shareholders. We remain fully committed to seeking the full election of your Company’s slate, and we look forward to continuing to make our case to shareholders in advance of the Annual Meeting.”

Keweenaw believes shareholders should seriously consider the numerous oversights in ISS’ recommendation when voting. Unlike Cornwall, your board has a specific plan to bring shareholder value, some of which is already in motion:

- **REIT Conversion** – The Company elected to convert to a REIT for 2018. This eliminates the double taxation of timber income, brings a return of the dividend to shareholders and eliminates the built in gains on the timberlands over the next five years.
- **Driving value from land acquisitions** – Land acquisitions allow for increased harvest levels and cash flow without increasing operating expenses by monetizing the bare land value through the sale of conservation easements.
- **Harvest levels** – Harvest levels have increased 32% since 2014 and are projected to increase by an additional 20% in 2018.

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<sup>1</sup> Permission to quote ISS was neither sought nor obtained.

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- **Minerals** – The Company is working collaboratively with Highland Copper to ensure the Copperwood project moves forward and begins generating royalty income to the Company.
- **Cost containment** – The Board is working to contain costs, but operating expenses have risen BECAUSE of Cornwall's activist involvement on the Board and these higher costs have driven profitability lower. Director expenses have nearly doubled since Cornwall representatives joined the Board.

The choice is clear. Your board is best suited to move the Company forward and continue executing on its strategic initiatives. In contrast to the current board, Cornwall's nominees have never set foot on a single acre of Keweenaw's timberland. Your board has improved the overall quality and quantity of the standing timber in an environmentally responsible manner and understands both the opportunities and challenges of running a timberland company.

As such, the Company recommends that shareholders vote FOR the election of ALL of the Company's Board of Directors nominees on the GREEN proxy card at the 2018 Annual Meeting.

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If you have any questions, or need assistance voting your **GREEN** proxy card, please contact:



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## About Keweenaw Land Association, Limited

Keweenaw is a forest products and land management company located in Ironwood, Michigan. Keweenaw has land holdings of approximately 185,500 surface acres and over 400,000 acres of mineral rights, located predominantly in the western Upper Peninsula of Michigan and northern Wisconsin. Keweenaw shares trade in the OTC Markets under the Pink directory with 1,301,550 shares outstanding.

Statements in this document may constitute "forward-looking" statements regarding Keweenaw and its business. Forward looking statements involve significant risks and uncertainties and are not representations as to or guarantees of future results. The risks and uncertainties include changes in general economic conditions generally or in the timber industry, disruptions in Keweenaw's business, program implementation delays, cost increases, expenses relating to the REIT conversion and proxy contest, capital needs, and other adverse factors. Actual events may cause results to differ materially from those contemplated in the forward looking statements.

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