

CHARTER OF THE NOMINATING AND CORPORATE GOVERNANCE COMMITTEE OF KEWEENAW LAND ASSOCIATION, LIMITED

A. Purpose

The purpose of the Committee is to carry out the responsibilities delegated by the Board relating to the Company's director nominations process and procedures, developing and maintaining the Company's corporate governance policies, and any related matters required by the federal securities laws.

B. Membership

The Nominating and Corporate Governance Committee (the "**Committee**") of the board of directors (the "**Board**") of Keweenaw Land Association, Limited (the "**Company**") shall consist of three or more directors. Each member of the Committee shall be independent in accordance with the requirements of Rule 10A-3 of the Securities Exchange Act of 1934 and with the rules of The NASDAQ Stock Market.

The members of the Committee shall be appointed by the Board. The members of the Committee shall serve for such term or terms as the Board may determine, or until earlier resignation or death, and may be removed by action of the Board with or without cause. Resignation or removal as a director from the Board, for whatever reason, shall automatically constitute resignation or removal, as applicable, from the Committee. Vacancies occurring on the Committee may be filled by the Board. The Board shall designate one member of the Committee to serve as Chairperson of the Committee.

C. Duties and Responsibilities

The Committee shall have the following authority and responsibilities:

1. To determine the qualifications, qualities, skills, and other expertise required to be a director, and to develop, and recommend to the Board for its approval, criteria to be considered in selecting nominees for director.

2. To identify and screen individuals qualified to become members of the Board, consistent with such criteria. The Committee considers director candidates recommended by holders of the Company's stock or other securities. Recommendations by security holders should be submitted to the Committee.

3. To make recommendations to the Board regarding the selection and approval of the nominees for director to be submitted to a stockholder vote at the annual meeting of stockholders.

4. To oversee the Company's corporate governance practices and procedures, including identifying best practices and reviewing and recommending to the Board for approval any changes to the documents, policies and procedures in the Company's corporate governance framework, including its articles of incorporation and by-laws.

5. If a vacancy on the Board and/or any Board committee occurs, to make recommendations to the Board regarding the selection and approval of candidates to fill such vacancy either by election by stockholders or appointment by the Board.

6. To develop and recommend to the Board for approval a Company policy for the review and approval of related party transactions and to review, approve and oversee any transaction between the Company and any related person (as defined in Item 404 of Regulation S-K) on an ongoing basis.

7. To develop and recommend to the Board for approval standards for determining whether a director has a relationship with the Company that would impair its independence.

8. To review and discuss with management disclosure of the Company's corporate governance practices, including information regarding the operations of the Committee and other Board committees, director independence and the director nominations process, and to recommend that this disclosure be included in the Company's proxy statement or annual report, as applicable.

9. To develop and recommend to the Board for approval a Company Code of Business Conduct and Ethics (the "**Code**"), to monitor compliance with the Company's Code, to investigate any alleged breach or violation of the Code, to enforce the provisions of the Code, and to review the Code periodically and recommend any changes to the Board.

10. To review any director resignation letter tendered in accordance with the Company's director resignation policy, and evaluate and recommend to the Board whether such resignation should be accepted.

11. To develop and recommend to the Board for approval a policy on Company political contributions and lobbying expenses, to receive and review an annual report on the Company's political contributions and lobbying expenses, and to review the policy periodically and recommend to the Board any changes to the policy based on the most recent report.

12. To review proposals submitted by Company stockholders for inclusion in the Company's proxy materials and recommend to the Board appropriate action.

D. Outside Advisors

The Committee shall have the authority, in its sole discretion, to select, retain, and obtain the advice of a director search firm as necessary to assist with the execution of its duties and responsibilities as set forth in this Charter. The Committee shall set the compensation and oversee the work of the director search firm. The Committee shall have the authority, in its sole discretion, to retain and obtain the advice and assistance of outside counsel, an executive search firm, a compensation consultant, and such other advisors as it deems necessary to fulfill its duties and responsibilities under this Charter. The Committee shall set the compensation and oversee the work of its outside counsel, the executive search firm, the compensation consultant, and any other advisors. The Committee shall receive appropriate funding from the Company, as determined by the Committee in its capacity as a committee of the Board, for the payment of compensation to its search consultants, outside counsel, compensation consultant, and any other advisors.

Any director search firm, outside counsel, executive search firm, compensation consultant, and any other advisors retained by the Committee shall be independent as determined in the discretion of the Committee.

The Committee shall evaluate whether any compensation consultant retained or to be retained by it has any conflict of interest in accordance with Item 407(e)(3)(iv) of Regulation S-K. Any compensation consultant retained by the Committee to assist with its responsibilities relating

to director compensation shall not be retained by the Company for any compensation or other human resource matters.

E. Structure and Operations

The Board shall designate a member of the Committee as the chairperson. The Committee shall meet at such times and places as it deems necessary to fulfill its responsibilities. The Committee shall report regularly to the Board regarding its actions and make recommendations to the Board as appropriate. The Committee is governed by the same rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board.

The Committee shall review this Charter at least annually and recommend any proposed changes to the Board for approval.

Adopted by the Board of Directors on Nov. 15, 2018