

KEWEENAW LAND ASSOCIATION, LIMITED

COMPENSATION COMMITTEE CHARTER

A. Purpose

The purpose of the Compensation Committee (the "**Committee**") of the board of directors (the "**Board**") of Keweenaw Land Association, Limited (the "**Company**") is to carry out the responsibilities delegated by the Board relating to the review and determination of the compensation of executive officers and directors, and to oversee the Company's overall compensation structure, policies and programs.

B. Membership

The Committee shall consist of no fewer than three 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. At least two members of the Committee shall qualify as "non-employee directors" for the purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**").

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. Compensation of CEO. To review and make recommendations to the Board regarding the corporate goals and objectives applicable to the compensation of the chief executive officer ("**CEO**"), evaluate at least annually the performance of the CEO in light of those goals and objectives, and review and make recommendations to the Board regarding the compensation level of the CEO based on this evaluation. The CEO shall not be present during any voting or deliberations by the Committee on his or her compensation.

2. Compensation of Other Executive Officers. The Committee shall annually review and make recommendations to the Board with respect to, compensation of the Company's executive officers (other than the CEO.)

3. Plan Recommendations and Approvals. To review and make recommendations to the Board regarding incentive compensation plans and equity-based plans for executive officers and other employees.

4. Administration of Plans. To administer the Company's incentive compensation plans and equity-based plans, including designation of the employees to whom the awards are to be granted, the amount of the award or equity to be granted and the terms and conditions

applicable to each award or grant, subject to the provisions of each plan and any guidelines adopted by the Board.

5. Executive Agreements. To review and make recommendations to the Board regarding any employment agreements and any severance arrangements or plans, including any benefits to be provided in connection with a change in control, for the CEO and other executive officers.

6. Director Compensation. To review all director compensation and benefits for service on the Board and Board committees annually and to recommend any changes to the Board, including with respect to any equity-based plans.

7. Additional Duties. The Committee shall have such other duties as may be delegated from time to time by the Board.

D. Outside Advisors

The Committee shall have the authority, in its sole discretion, to select, retain and obtain the advice of a compensation consultant as necessary to assist with the execution of its duties and responsibilities as set forth in this Charter, but only after taking into consideration factors relevant to the adviser's independence from management specified in NASDAQ Listing Rule 5605(d)(3). The Committee shall set the compensation, and oversee the work, of the compensation consultant. The Committee shall have the authority, in its sole discretion, to retain and obtain the advice and assistance of outside legal counsel 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 legal counsel and 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 compensation consultants, outside legal counsel and any other advisors. However, the Committee shall not be required to implement or act consistently with the advice or recommendations of its compensation consultant, legal counsel or other advisor to the compensation committee, and the authority granted in this Charter shall not affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties under this Charter.

E. Structure and Operations

1. Meetings. The Committee shall meet as often as it deems necessary to perform its responsibilities, which meetings may be in person or by conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. A majority of the members of the Committee shall constitute a quorum for purposes of holding a meeting and the Committee may act by a vote of a majority of members present at such meeting. In lieu of a meeting, the Committee may act by unanimous written consent in accordance with the Company's bylaws.

2. Minutes. The Committee shall maintain copies of minutes of each meeting of the Committee, and each written consent to action taken without a meeting, reflecting the actions so authorized or taken by the Committee. A copy of the minutes of each meeting and all consents shall be placed in the Company's minute book.

3. Reports to Board. The Committee shall report regularly to the Board regarding its actions and make recommendations to the Board as appropriate.

4. Attendance at Meetings. The Committee may invite such members of management to its meetings as it deems appropriate. However, the Committee shall meet regularly without such members present, and in all cases the CEO and any other such officers shall not be present at meetings at which their compensation or performance is discussed or determined.

5. Review of Charter. The Committee shall review and assess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

F. Delegation of Authority

The Committee shall have the authority to delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more subcommittees as the Committee may deem appropriate in its sole discretion.

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