



**1801 East Cloverland Drive, PO Box 188
Ironwood, MI 49938**

Notice of Annual Meeting of Shareholders to Be Held on Monday, May 6, 2019

To our Shareholders:

The 2019 Annual Meeting of Shareholders of Keweenaw Land Association, Limited will be held at Gogebic Community College, Room B22, Jacob Solin Center for Business Education, E4946 Jackson Road, Ironwood, Michigan 49938, on Monday, May 6, 2019, at 9:00 a.m., local time. The meeting is being held for the purpose of considering and voting on the following matters:

1. Election of two nominees to the Board of Directors, each for a term expiring in 2022 (or 2020 if Proposal 2 is adopted);
2. Amending Article IX of our Articles of Incorporation to provide for the annual election of all directors;
3. Amending Article X of our Articles of Incorporation to provide for uniform treatment of current shareholders beneficially owning 5% or more of the Company's common stock (regardless of whether such ownership was acquired before or after the Articles of Incorporation were adopted in July 1999), which requires an affirmative vote of 80% of outstanding shares in certain circumstances for certain transactions between the Company and a person who is a beneficial owner of 5% or more of the Company's outstanding shares;
4. To ratify the appointment of Grant Thornton LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2019; and
5. Such other business as may properly be brought before the meeting or any adjournment or postponement of the meeting.

All shareholders of record at the close of business on Monday, March 25, 2019 are entitled to notice of and to vote at the meeting and any postponements or adjournments of the meeting.

Your vote is important. We urge you to submit your proxy (1) over the internet, (2) by telephone or (3) by mail, whether or not you plan to attend the meeting in person. For specific instructions, please refer to the questions and answers beginning on the first page of the proxy statement and the instructions on the proxy card relating to the Annual Meeting. We would appreciate receiving your proxy by Friday, April 26, 2019.

By Order of the Board of Directors,

A handwritten signature in black ink, appearing to read "J. Mai".

James A. Mai
Chairman

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* To be voted on at the meeting

**Keweenaw Land Association, Limited
1801 East Cloverland Drive, PO Box 188
Ironwood, MI 49938**

**Proxy Statement
For the Annual Meeting of Shareholders
To Be Held on May 6, 2019**

This proxy statement is furnished in connection with the solicitation of proxies by the Board of Directors (the “Board”) of Keweenaw Land Association, Limited (the “Company,” “we,” “our,” or “KEWL”). The proxies are being solicited for use at the Annual Meeting of Shareholders to be held on Monday, May 6, 2019, at 9:00 a.m., local time, at Gogebic Community College, Room B22, Jacob Solin Center for Business Education, E4946 Jackson Road, Ironwood, Michigan 49938, and at any and all adjournments of the meeting. This year, the Company has appointed Innisfree M&A Incorporated to solicit proxies on behalf of the Company, and further, to act as the Inspector of election at the Company’s Annual Meeting of Shareholders. Distribution of this proxy statement is scheduled to begin on or about March 29, 2019. An annual report that contains audited, consolidated financial information for the year ended December 31, 2018 and other information is being mailed and made available to shareholders, along with these proxy materials.

Voting at the Meeting

The Board of Directors has set March 25, 2019 as the record date for the Annual Meeting. If you were a shareholder of record at the close of business on the record date, March 25, 2019, you are entitled to receive notice of the meeting and to vote your shares at the meeting. Holders of KEWL common stock are entitled to one vote per share.

At least a majority of the shares of our common stock outstanding on the record date must be present at the meeting in order to hold the meeting and conduct business. This is called a quorum. Your shares are counted as present at the meeting if:

- you are present and vote in person at the meeting; or
- you have properly submitted a proxy by mail, telephone or internet.

As of March 19, 2019, 1,303,342 shares of our common stock were outstanding and entitled to vote. Proxies that are received and voted as withholding authority, abstentions, and broker non-votes (where a bank, broker or nominee does not exercise discretionary authority to vote on a matter) will be included in the calculation of the number of shares considered to be present at the meeting.

You are cordially invited to vote your shares via the enclosed proxy card (or by following any instructions provided by your broker) and/or attend the meeting and cast your vote in person. If you currently plan to attend the meeting, we recommend that you also submit your proxy as described above so that your vote will be counted if you later decide not to attend the meeting. If you are a street name holder, i.e. you hold your shares in a brokerage account, you may vote your shares in person at the meeting only if you obtain a signed letter or other document from your broker, bank, trust or other nominee giving you the right to vote the shares at the meeting. If you have questions about attending or would like directions to the Annual Meeting, please write to Paula Aijala, Secretary, Keweenaw Land Association, Limited, 1801 East Cloverland Drive, PO

Box 188, Ironwood, MI 49938 or email at investors@keweenaw.com.

If you submit a signed proxy card or submit your proxy by telephone or internet and do not specify how you want to vote your shares, the proxies will vote your shares:

- FOR the election of two nominees to the Board of Directors;
- FOR amending Article IX of our Articles of Incorporation to provide for the annual election of all directors;
- FOR amending Article X of our Articles of Incorporation to provide for uniform treatment of current shareholders beneficially owning 5% or more of the Company's common stock (regardless of whether such ownership was acquired before or after the Articles of Incorporation were adopted in July 1999), which requires an affirmative vote of 80% of outstanding shares in certain circumstances for certain transactions between the Company and a person who is a beneficial owner of 5% or more of the Company's outstanding shares;
- FOR ratification of the appointment of Grant Thornton LLP as our independent registered public accounting firm for 2019; and
- In the discretion of the persons named as proxies as to all other matters that may be properly presented at the Annual Meeting.

You may revoke your proxy and change your vote at any time before your proxy is voted at the Annual Meeting. If you are a shareholder of record, you may revoke your proxy and change your vote by submitting a later-dated proxy by telephone, internet or mail, by voting in person at the meeting, or by delivering to our Secretary a written notice of revocation. Attending the meeting will not revoke your proxy unless you specifically request to revoke it.

All costs of soliciting proxies will be borne by us. Our directors, officers, and other employees, may without compensation other than their regular compensation, solicit proxies by further mailing or personal conversation, or by telephone, facsimile or electronic means. We will reimburse brokerage houses and other custodians, nominees and fiduciaries for their out-of-pocket expenses for forwarding soliciting material to the beneficial owners of our common stock.

Stock Ownership of Certain Beneficial Owners and Management

The following table presents information regarding the beneficial ownership of our common stock, as of March 25, 2019, by each of our current directors, each nominee for election as a director, our executive officers and all of our directors and executive officers as a group.

| Name of Beneficial Owner | Amount Beneficially Owned | Percent of Class Beneficially Owned(4) |
|---|---------------------------|--|
| Ian D. Haft..... | 200(1) | * |
| Donald J. Hoffman..... | 1,200(1) | * |
| Jan H. Loeb..... | 600(1) | * |
| John D. Enlow, Sr..... | 0 | * |
| Peter C. Madden | 0 | * |
| James A. Mai..... | 333,866(3) | 25% |
| Marjorie E. Nesbitt..... | 3,183(1) | * |
| Claudio J. Nicoletta..... | 0 | * |
| Mark A. Sherman..... | 148(2) | * |
| Paul D. Sonkin..... | 200(1) | * |
| Steven Winch..... | 200(1) | * |
| All Directors and Executive Officers as a group (11 persons)..... | 339,597 | 26.06% |

*Less than 1%

- (1) Includes 200 shares of restricted stock granted under the Company's Stock Incentive Plan 2018, on February 15, 2019.
- (2) Includes 138 unvested shares of restricted stock, scheduled to vest on August 27, 2019.
- (3) Includes shares owned by Cornwall Capital. Mr. Mai is the Chief Investment Officer of Cornwall Capital.
- (4) The percentages shown are based on the 1,303,342 shares of our common stock outstanding as of March 19, 2019, plus the number of shares that the named person or group has the right to acquire within 60 days of March 19, 2019. For purposes of computing the percentages of outstanding shares of common stock held by each person, any shares that the person has the right to acquire within 60 days after March 19, 2019 are deemed to be outstanding with respect to such person but are not deemed to be outstanding for the purpose of computing the percentage of ownership of any other person.

Director Compensation for 2018

The following table provides information about the compensation of persons who served on our Board of Directors for any portion of the year ended December 31, 2018. All the directors indicated in the table below are non-employee, present or former, directors of the Company.

| Name | Director Fees Earned or Paid in Cash (\$) | Director Stock Awards (\$)(5) | Option Awards (\$) | Non-Equity Incentive Plan Compensation (\$) | Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$) | All Other Compensation (\$) | Total (\$) |
|---|---|-------------------------------|--------------------|---|--|-----------------------------|------------|
| Continuing Directors | | | | | | | |
| Ian D. Haft..... | 13,500 | 0 | 0 | 0 | 0 | 0 | 13,500 |
| James A. Mai | 38,000(1) | 0 | 0 | 0 | 0 | 0 | 38,000 |
| Steven Winch | 13,500 | 0 | 0 | 0 | 0 | 0 | 13,500 |
| Paul D. Sonkin | 13,500 | 0 | 0 | 0 | 0 | 0 | 13,500 |
| Current Directors Not Standing for Reelection at 2019 Annual Meeting | | | | | | | |
| Donald J. Hoffman | 18,000 | 20,000 | 0 | 0 | 0 | 0 | 38,000 |
| Jan H. Loeb | 18,000 | 20,000 | 0 | 0 | 0 | 0 | 38,000 |
| Marjorie E. Nesbitt | 18,000 | 20,000 | 0 | 0 | 0 | 0 | 38,000 |
| Former Directors | | | | | | | |
| Frederick J. Weyerhaeuser (2)... | 4,500 | 20,000 | 0 | 0 | 0 | 0 | 24,500 |
| David Ayer (3) | 41,166 | 20,000 | 0 | 0 | 0 | 328,900(6) | 390,066 |
| John E. Earhart (4) | 4,500 | 20,000 | 0 | 0 | 0 | 0 | 24,500 |

(1) Includes \$20,000 received by Mr. Mai in lieu of award of shares, for 2018.

(2) Mr. Weyerhaeuser served as a director until April 12, 2018.

(3) Mr. Ayer resigned as director and Chairman of the Board effective May 9, 2018.

(4) Mr. Earhart resigned as director effective May 5, 2018.

(5) Refer to Note 10, "Stock-Based Compensation," in the Notes to our Consolidated Financial Statements included in our Annual Report for the year ended December 31, 2018, and the paragraph titled "Stock Incentive Plan of 2019" on pages 6 and 7 of this Proxy Statement, for additional details on stock awards.

(6) Includes payments made pursuant to a change of control agreement dated July 21, 2005.

2018 Executive Compensation Summary

| EXECUTIVE OFFICER[^] | Salary (\$) | Bonus (\$) | Stock Awards (\$)(4) | Non-Equity Incentive Plan Compensation (\$) | Change in Pension Value and Non- qualified Deferred Compensation Earnings (\$) | All Other Compensation (\$) | Total Compensation (\$) |
|--------------------------------------|----------------|---------------|----------------------------|--|---|-----------------------------------|-------------------------------|
| Mark A. Sherman (1) | 95,635 | 13,365 | 13,593 | 0 | 0 | 0 | 122,863 |
| Brian Glodowski (2) | 123,323 | 67,467 | 0 | 0 | 0 | 676,995(5) | 867,785 |
| James J. Simmons, Jr. (3) | 43,429 | 15,681 | 0 | 0 | 0 | 322,383(6) | 381,493 |

- (1) Mr. Sherman served as Operations Manager until October 15, 2018, when he became the Chief Operating Officer. He became President and Chief Executive Officer effective December 1, 2018.
- (2) Mr. Glodowski served as President and CEO until December 1, 2018. Mr. Glodowski also served as a Director until April 12, 2018. Beginning December 1, he has had a consulting agreement with the Company.
- (3) Mr. Simmons, Jr. resigned as an employee June 1, 2018. Since then, he has had a consulting arrangement with the Company. Mr. Simmons served as Treasurer of the Company in 2018 through June 1, 2018, and from November 8, 2018 until Mr. Nicoletta became Treasurer and CFO in February, 2019.
- (4) Refer to Note 10, "Stock-Based Compensation," in the Notes to our Consolidated Financial Statements included in our Annual Report for the year ended December 31, 2018, and the paragraph titled "Stock Incentive Plan of 2019" on pages 6 and 7 of this Proxy Statement, for additional details on stock awards.
- (5) Includes payments of \$464,385 in relation to a change of control agreement dated August 25, 2008, of \$177,615 as retention bonus, and of \$34,995 under the Company's long-term incentive plan dated January 1, 2015, all pursuant to a Settlement, Retention and Release Agreement dated June 21, 2018.
- (6) Includes payments of \$40,535 in relation to consulting, and of \$281,848 in relation to a change of control agreement dated May 22, 2008 pursuant to a Settlement, Consulting and Release Agreement dated June 1, 2018.

[^] Directors who also served as executive officers are shown in the executive compensation table.

Employment Agreements with Mr. Sherman and Mr. Nicoletta:

The Company has entered into employment agreements with Mark Sherman, our President and Chief Executive Officer, and Claudio Nicoletta, our Chief Financial Officer, which provide for their employment, annual base compensation, bonus compensation and severance, as well as confidentiality and non-compete arrangements, as summarized in more detail below.

Mark Sherman – Under the terms of his employment agreement with the Company, Mr. Sherman is entitled to a base compensation of \$150,000 per annum, along with an opportunity to earn a performance bonus in an amount between 15% and 25% of his annual base compensation. The performance bonus will be subject to the Company's financial performance and individual metrics, to be distributed at the discretion of the Board of the Company, which may be paid in cash or stock, or a combination of the two. Mr. Sherman is subject to non-compete and non-solicitation provisions for a period of 12 months following the termination of his employment. Mr. Sherman's employment agreement does not provide for any severance provisions in relation to termination of his employment.

Claudio Nicoletta – Under the terms of his employment agreement with the Company, Mr. Nicoletta is entitled to (i) base compensation of \$200,000 per annum, (ii) grant of the Company's restricted stock with a

value of \$75,000 (“Restricted Stock”) subject to Board approval, and (iii) an opportunity to earn an annual performance bonus of up to 37.5% of his base compensation subject to the Company’s financial performance and individual metrics, to be distributed at the discretion of the Board and the President. Pursuant to Board’s resolution dated January 29, 2019, Mr. Nicoletta shall be granted the restricted stock specified in (ii) above five business days after the earlier of the Company’s release of the Company’s results for fourth quarter ending December 31, 2018 or the 2018 Annual Report. This Restricted Stock will be granted to Mr. Nicoletta under the Company’s 2018 limited stock incentive plan, and will be subject to vesting in three equal installments on the first, second, and third anniversaries of Mr. Nicoletta’s employment with the Company, subject to continuance of his employment as of the date of vesting. Mr. Nicoletta is subject to non-compete and non-solicitation provisions for a period of 12 months following the termination of his employment. Additionally, in the event of Mr. Nicoletta’s termination of employment without cause, he would be entitled to a severance package containing the following components: (i) six months of base salary payments payable in six monthly installments, and (ii) reimbursement of insurance premiums for a period of up to six months, subject to continuance under the Company’s group health insurance coverage under COBRA.

Stock Incentive Plan of 2018:

Our Board of Directors adopted the Keweenaw Land Association, Limited Stock Incentive Plan of 2018 (the “Incentive Plan”) on August 13, 2018. The purpose of the Incentive Plan is to provide employees, directors and consultants with an increased incentive to contribute to the long-term performance and growth of the Company and its subsidiaries, to join the interests of employees, directors and consultants with the interests of the Company’s shareholders through the opportunity for increased stock ownership and to attract and retain participants. The Incentive Plan is further intended to provide flexibility to the Company in structuring long-term incentive compensation to best promote the foregoing objectives.

The Incentive Plan permits the grant and award of non-qualified stock options, stock appreciation rights, restricted stock, restricted stock units, stock awards and other stock-based awards and stock-related awards (“Incentive Awards”) to employees, directors and consultants.

The Incentive Plan is administered by our Compensation Committee, which has the authority to make recommendations to the Board pertaining to Incentive Awards including: (i) the persons who shall be selected as participants; (ii) the nature and, subject to the limitations set forth in the Incentive Plan, extent of the Incentive Awards to be made to each participant (including the number of shares of Common Stock to be subject to each Incentive Award, any exercise or purchase price, the manner in which an Incentive Award will vest or become exercisable and the form of payment for the Incentive Award); (iii) the time or times when Incentive Awards will be granted; (iv) the duration of each Incentive Award; and (v) the restrictions and other conditions to which payment or vesting of Incentive Awards may be subject. The Compensation Committee may recommend grants or awards to our Board of Directors for approval.

There are 97,616 shares of the Company’s Common Stock available for Incentive Awards under the Incentive Plan. The number of share available for issuance may be adjusted by reason of a stock dividend, stock split, recapitalization or other general distribution of Common Stock or other securities to our shareholders, or in the event of a merger, business combination, recapitalization, reclassification, subdivision or combination of the Company.

The exercise price of stock options and the base price of stock appreciation rights are determined by the Compensation Committee on the date of grant in an amount that is equal to or greater than 100% of the market value of our Common Stock. If our Common Stock is not traded on an exchange, the market value will be the average of the closing bid and asked prices for a share of Common Stock on the date of grant as reported by an over-the-counter marketplace designated by the Compensation Committee.

Our Board of Directors may terminate the Incentive Plan at any time or may from time to time amend or alter the Incentive Plan or any aspect of it; provided, that no such amendment may be made, without the

approval of shareholders of the Company, that would (i) except as otherwise provided in the Incentive Plan, reduce the exercise price at which stock options, or the base price at which stock appreciation rights, may be granted below the market value; (ii) except as provided in the Incentive Plan, reduce the exercise price of outstanding stock options or the base price of outstanding stock appreciation rights, (iii) authorize the grant of incentive stock options; or (iv) otherwise amend the Incentive Plan in any manner requiring shareholder approval by law, and provided further that the Incentive Plan may not be amended in any way that causes the Incentive Plan to fail to comply with or be exempt from Section 409A of the Internal Revenue Code of 1986, as amended.

Unless earlier terminated by our Board of Directors, no Incentive Award will be granted under the Incentive Plan after August 12, 2028.

Shares of our Common Stock under the Incentive Plan are not registered under the Securities Act of 1933, as amended.

Proposal #1 Election of Directors

Classes of Directors and the Nominees

Our Articles of Incorporation and Bylaws provide that our Board of Directors will consist of between three and nine directors, with the exact number of directors determined from time to time by our Board of Directors. Our Board of Directors has presently fixed the number of directors at seven. Our Articles of Incorporation and Bylaws also provide that the directors will be divided into three classes, with each class serving a staggered three-year term, and with the number of directors in each class being as nearly equal as possible. Our classes are currently comprised as follows:

| Term Expires at the 2019 Annual Shareholder Meeting | Term Expires at the 2020 Annual Shareholder Meeting | Term Expires at the 2021 Annual Shareholder Meeting |
|--|--|--|
| Jan H. Loeb | Donald J. Hoffman | Ian D. Haft |
| Marjorie E. Nesbitt | James A. Mai | Paul D. Sonkin |
| | | Steve Winch |

Jan H. Loeb and Marjorie E. Nesbitt are not standing for re-election at the 2019 Annual Meeting. Furthermore, Donald J. Hoffman has indicated that he intends to resign as a Board member effective at the 2019 Annual Meeting. The net result of these actions and the nomination of two Board members, is that the Board will have six members following the 2019 Annual Meeting, leaving one vacancy. It is the intention of the Board, however, to take immediate action following the meeting to reduce the number of directors to six, leaving no vacancies.

Our Board of Directors has nominated John D. Enlow, Sr. and Peter C. Madden for election to the Board of Directors, each for a term set to expire at the 2022 annual meeting.

Following this year’s Annual Meeting, and if the proposal to declassify the Board passes, the classification of our Board will be eliminated and all directors will serve until next year’s annual meeting of shareholders in 2020, or until their successors are elected and qualified, if applicable. If the amendment to declassify the Board does not pass, the Board will reorganize the classes as follows:

| Term Expires at the 2020 Annual Shareholder Meeting | Term Expires at the 2021 Annual Shareholder Meeting | Term Expires at the 2022 Annual Shareholder Meeting |
|--|--|--|
| James A. Mai | Ian Haft | John D. Enlow, Sr. |
| | Paul Sonkin | Peter C. Madden |
| | Steve Winch | |

Our Board of Directors recommends that you vote FOR John D. Enlow, Sr. and Peter C. Madden for election to the Board of Directors.

Unless otherwise instructed, the persons named as proxies intend to vote all proxies received for the election of the nominees. The nominees have indicated their willingness to serve. If the nominees should become unwilling or unavailable to serve, our Board of Directors may select substitute nominees, and in that event the proxies intend to vote all proxies for the persons selected. Our Board of Directors has no reason to believe that the nominees will become unavailable.

Information about the Director Nominees

The information set forth below relating to each nominee's age, principal occupation or employment, and other related details for the past five years has been provided as of March 22, 2019 by the respective nominee.

John D. Enlow, Sr., 51, is a Principal of Forest Resource Advisors, Inc., an investment advisory firm he co-founded in 2018 to help institutional investors, endowments, sovereign wealth funds, and private equity groups unlock value and maximize returns from forest resource investments. Previously, he was employed by Deltic Timber Corporation as President and Chief Executive Officer, and member of its Board of Directors and Executive Committee from 2017 to 2018. Prior to that, Mr. Enlow served as Vice President of Southern Timberlands and Real Estate for Weyerhaeuser Company, from 2014 to 2016. Prior to that, Mr. Enlow was employed by Rayonier Inc., which he joined in 1997 and where he served as Region Director, Northern and Region Director, Atlantic from 2012 to 2014, and Region Director, Atlantic from 2007 to 2012. Mr. Enlow began his professional career at Union Camp Corporation, where he was employed from 1990 to 1997. Mr. Enlow received his B.S. in Forestry from Mississippi State University and his M.B.A. from Brenau University, as well as attending The Wharton School of the University of Pennsylvania Executive Education Program. Mr. Enlow's significant and diverse timberland and wood products experience, combined with his proven corporate governance and executive capabilities provides an invaluable and new perspective in regard to the strategy and direction for Keweenaw. Mr. Enlow's professional experience qualifies him for service on the Company's Board.

Peter C. Madden, 54, is the Principal of Edgemere Consulting, LLC, a management advisory firm he founded in 2018, providing consulting services to both corporate and not-for-profit organizations. Mr. Madden has extensive operating and leadership experience in the U.S. forest products industry. From 2015-2018 Mr. Madden served as the President and Chief Executive Officer of Drax Biomass, Inc. headquartered in Atlanta, Georgia. In this role, he oversaw the company's global supply chain operations that included several manufacturing facilities and an export terminal in the Southeastern United States. Previously, he was employed by Plum Creek Timber Company for 14 years where he held several key positions including director of financial planning, manager of construction materials, senior resource manager in Michigan, director of regional marketing for the Southern region, vice president of operations support, and most recently as vice president, renewable energy and supply chain. Mr. Madden began his career in forestry in 1988 with the Westvaco Corporation in South Carolina. In 1992, he joined Georgia-Pacific Corporation where he held various positions including operations manager, procurement manager and senior financial analyst. Mr. Madden does not serve on any other public company boards. He currently serves on the Federal Biomass Technical Advisory Committee for the DOE & USDA and is currently the chairman of the Advisory Board for the University of Georgia's Center for Forest Business. He has previously served on the Board of Directors for the Southeastern Wood Producers Association, Michigan Forest Products Council, and the Michigan Renewable Fuels Commission. Mr. Madden is a graduate of Marlboro College in Vermont where he received a B.A. He also earned a Master of Science in Forestry and a MBA degree from the University of New Hampshire. Mr. Madden's professional experience qualifies him for service on the Company's Board.

Information about Current Directors

Ian D. Haft, 48, has been a member of Keweenaw's Board since 2018 and is currently the chair of the Audit Committee and Nominating and Corporate Governance Committee. Mr. Haft is the Managing Partner and CEO of Surgis Capital LLC, an investment manager he founded in January 2018. From 2009 until December 2017, Mr. Haft was a founding partner and Vice President and Secretary of Cornwall Capital Management LP ("Cornwall"), an investment manager. At Cornwall, Mr. Haft previously held the positions of Chief Financial Officer (until November 2011) and Chief Operating Officer and Chief Compliance Officer (until the end of December 2015). Prior to joining Cornwall, Mr. Haft was a Principal at GenNx360 Capital Partners, a private equity firm, from 2008 to 2009. From 2002 to 2008, Mr. Haft was a Senior Associate and then Vice President (from 2004) at ACI Capital Co., LLC, a private equity firm, where he focused on middle market leveraged buyouts and growth equity investments on behalf of two private equity funds. Mr. Haft began his career at The Boston Consulting Group, a global management consulting firm, in 1993 and was also employed by Merrill Lynch & Co. and The Blackstone Group prior to joining ACI Capital Co., LLC in 2002. Mr. Haft currently serves as a Director of two public companies. Since March 2016, he has been a Director of Ambac Financial Group (NASDAQ: AMBC), a holding company, whose subsidiaries, including its principal operating subsidiary, Ambac Assurance Corporation, Everspan Financial Guarantee Corp., and Ambac Assurance UK Limited, have provided financial guarantees to clients in both the public and private sectors globally. Mr. Haft also serves as member of the Board of Directors of several private companies, including Hone Fitness Inc., a boutique fitness company, since March 2014, Galley Group Inc., a food hall development and management company, since September 2017, Finsix Corporation, a developer of power electronic systems, since September 2017 and Touchstone Gold Holdings S.A., a mining company, since May 2015. Mr. Haft previously served as a director of American Pacific Corporation (NASDAQ: APFC) from March 2013 until February 2014. Mr. Haft graduated magna cum laude with a BA in economics and mathematics from Dartmouth College in 1993 and he received his JD and MBA from Columbia University in 2000. Mr. Haft has extensive experience working with companies of all sizes and identifying, understanding and utilizing areas of value creation.

Donald J. Hoffman, 70, joined the Keweenaw Board in 1994 and currently serves as a member of the Audit Committee. Mr. Hoffman is the Principal of the CREST Company, a management advisory firm he founded in 1989, providing services to both corporate and not-for-profit organizations. Mr. Hoffman has extensive operating and consulting experience in the forest products industry, having worked or consulted in the U.S., Canada, Mexico, Argentina, New Zealand, Japan, and South Africa. Previously, he was employed by International Paper Company for 10 years in a variety of management positions in marketing, finance, and operations, including the Manager of Lumber and Plywood Operations. From 1985 to 1988, Mr. Hoffman was president of the Hudson Group, Inc., a 15-location wholesale distributor of building materials. In addition to his consulting work, Mr. Hoffman is currently Chairman of Akron Energy Systems, LLC of Akron, OH, and was Chairman of Cleveland Thermal, LLC of Cleveland, OH from 2004-2015. Mr. Hoffman has served as an Instructor of International Business, for Columbia Gorge Community College, The Dalles, OR., and was a member of the Wasco County, Oregon Planning Commission for 20 years ending in 2013 and was Chair for the last 8 years of his service, and has served as Chair of Horizon Christian School of Hood River, OR since 2003. Mr. Hoffman is a graduate of Biola University with a degree in Business Admin/Accounting, and received his MBA from California State Polytechnic University Graduate School of Business. He held the CMA designation in Accounting from 1976 until 2010.

Jan H. Loeb, 60, has been a member of Keweenaw's Board since December 27, 2016 and is currently a member of the Compensation Committee. Mr. Loeb has been the Chief Executive Officer and President of Acorn Energy, Inc. since January 28, 2016. He has been the President of Leap Tide Capital Management LLC and its predecessor companies since 2005. He served as a Portfolio Manager of Chesapeake Partners from

February 2004 to January 2005. From January 2002 to December 2004, he served as Managing Director at Jefferies & Company, Inc. From 1994 to 2001, Mr. Loeb served as Managing Director at Dresdner Kleinwort Wasserstein, Inc. (formerly Wasserstein Perella & Co., Inc.). He was Research Analyst at Dresdner Kleinwort. He was employed at Legg Mason Wood Walker Inc. from 1991 to 1994 as an equity analyst. Mr. Loeb has been a Director of Acorn Energy, Inc. since August 13, 2015. He served as a director of TAT Technologies, Ltd. from August 2009 to December 21, 2016. He served as a lead director of American Pacific Corporation from July 8, 2013 to February 27, 2014 and served as its director from January 1997 to February 27, 2014. He served as an independent director of Pernix Therapeutics Holdings Inc. and its predecessor company Golf Trust of America from November 17, 2006 to August 31, 2011. He has more than 30 years of money management and investment banking experience.

James A. Mai, 47, joined the Keweenaw Board in 2015 and was elected Chairman of the board in April 2018. Mr. Mai is the Chief Investment Officer of Cornwall Capital, a New York-based multi-strategy investment firm he founded in 2002. Cornwall manages capital on behalf of family offices and institutional investors, including pension funds and endowments. Prior to founding Cornwall, Mr. Mai was a private equity investment professional at Housatonic Partners and Golub Capital, where he focus on leveraged buyouts, growth capital investments, and portfolio company M&A. Mr. Mai started his career as a staff accountant at Ernst & Young, LLP where he worked in the Financial Services Audit Group. He graduated from Duke University with a BA in History and from the Stern School of Business at New York University with a MS in Accounting. Mr. Mai is active in several non-profit organizations including the Tobin Project where he serves on the Board of Directors.

Marjorie E. Nesbitt, 64, has been a member of Keweenaw's Board since 1988 and is currently a member of the Compensation Committee and Nominating and Corporate Governance Committee. Ms. Nesbitt is President and Founder of Eight Points Asset Management, LLC, which provides oversight of real estate and closely held businesses for institutional fiduciaries and high net worth families. She is also the Managing Director of Tuteur Haus GmbH & Co. KG, a family owned commercial real estate company in Berlin, Germany. She has actively managed, negotiated, acquired, and divested businesses, real estate, oil and gas, and insurance assets. Ms. Nesbitt has extensive experience in trusts and estate administration utilizing strong fiduciary risk management skills. From 2006 through 2007, Ms. Nesbitt was Chief Executive Officer of Cafritz Company, a privately held real estate services firm. From 1979 through 2005, she was employed by Citigroup. During that time she held various positions including Senior Vice President, Chief Investment Officer (seven years) of Citigroup Trust responsible for investment policy of \$14 billion under management and for the management of all Special Investments (23 years). In addition, she is Trustee Emerita of Pine Manor College where she served previously as Co-Chair of the Board, Treasurer, and Investment Committee Chair. She is also on the Advisory Board of the Girl Scout Council of the Nation's Capital. Ms. Nesbitt has been a Chartered Financial Analyst since 1982. She graduated cum laude from Babson College with a BS in Accounting.

Paul D. Sonkin, 50, has been a member of Keweenaw's Board since 2018 and is currently a member of the Audit Committee. Mr. Sonkin is currently president of CWSSI Inc., which provides consulting and research services to financial firms. For the prior five years, Mr. Sonkin was an analyst and portfolio manager at GAMCO Investors/Gabelli Funds. He was co-Portfolio Manager of the TETON Westwood Mighty Mites Fund, a value fund which primarily invests in micro-cap equity securities. Mr. Sonkin has over 25 years of experience researching small, micro and nano-cap companies. Prior to analyzing stubs, spinoffs and micro-cap companies for GAMCO, Mr. Sonkin was for 14 years the portfolio manager of The Hummingbird Value Fund and the Tarsier Nanocap Value Fund. He holds an M.B.A. from Columbia Business School and a B.A. in Economics from Adelphi University. For 16 years, Mr. Sonkin was an adjunct professor at Columbia Business School, where he taught courses on security analysis and value investing. For over ten years, he was a member of the Executive Advisory board of The Heilbrunn Center for Graham & Dodd Investing at Columbia Business School. Mr. Sonkin has extensive corporate governance experience, having sat on six public company boards, and is the co-author of Pitch the Perfect Investment (2017) and Value Investing: From Graham to Buffett and Beyond (2001).

Steve Winch, 47, has been a member of Keweenaw's Board since 2018 and is currently Chair of the Compensation Committee, a member of the Nominating and Corporate Governance Committee, and served as Chair of the Executive Search Committee that concluded with the hiring of Keweenaw's CFO. Mr. Winch is Managing Partner of Villard Capital, LLC, a boutique private investment and financial advisory firm partnering with both Fortune 150 and private equity firms. In this capacity, Mr. Winch recently served as a restructuring advisor for a leading industrial and natural resources company, leading operational turnaround activities across numerous sites in the U.S., South America, and Europe. Previously, Mr. Winch was a Managing Director at The Blackstone Group focused on special situations investing. At Blackstone, Mr. Winch sourced, evaluated, and executed direct investment opportunities in both private and public markets. Before Blackstone, Mr. Winch was a senior advisor to Cornwall Capital Management LP. Prior to that, Mr. Winch worked at Ripplewood Holdings LLC where he sourced, analyzed, and executed direct private equity investments. Previously, Mr. Winch was an Engagement Manager at McKinsey & Company working across a range of industries in the U.S., Europe, Asia, South America, and Australia. He began his career in the Mergers & Acquisitions group of Salomon Brothers Inc. executing transactions in the pulp and paper and automotive industries, among others. Mr. Winch received a B.A. from Duke University, where he graduated magna cum laude and was elected Phi Beta Kappa, as well as an M.B.A. with Distinction from Harvard Business School. He is a member of the Council on Foreign Relations.

Executive Officers

Mark A. Sherman, 59, has been the President of Keweenaw since December 1, 2018. From 2015 through 2018 Mark was Keweenaw's Operations Manager responsible for all the Company's timberland management including harvesting, freight, marketing, regulatory compliance and forest certification. From 2013 through 2015, Mr. Sherman led the Company's real estate business that included divestiture of non-core lands and acquisition of high-quality industrial forest lands. Prior to coming to Keweenaw in 2013, Mr. Sherman spent 30 years principally in Upper Michigan working for large integrated and non-integrated industrial timberland owners. He has a broad range of experience in forest operations, marketing, timber inventory, real estate and managing employees through dynamic and challenging business climates.

Claudio J. Nicoletta, 58, was appointed as Chief Financial Officer and Treasurer on February 11, 2019. Prior to joining Keweenaw, Mr. Nicoletta worked at Boston Scientific Corporation, a publicly traded medical device manufacturer where he spent the last six years as a Finance Director – Global Operations, in the American Medical Systems Business Unit. Mr. Nicoletta previously worked for United Health Group, Medtronic, Tennant Company and Steelcase, Inc. (each public companies). Mr. Nicoletta received his bachelor's degree at the University of Windsor and an MBA from Lake Superior State University. He is a Certified Management Accountant.

Corporate Governance

Director Independence

In March of 2018, our Board of Directors reviewed the independence of our directors and determined that each of the directors, including those nominated for election at the annual meeting, are independent as defined by Nasdaq rules. While we are not subject to Nasdaq rules, we use those rules a reference point for making our independence determination. In making this determination, our Board of Directors has concluded that none of the independent directors has a relationship that in the opinion of our Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

Board Meetings

During 2018, our Board of Directors held a total of 16 meetings. During 2018, each director attended at least 85% of the meetings of our Board and its committees on which he or she then served, except John E. Earhart (33%) who resigned on May 4, 2018.

Board Committees

Our Board of Directors has, and appoints members to, three standing committees: the Audit Committee, the Compensation Committee, and the Nominating and Corporate Governance Committee. The membership of these committees, as of March 29, 2019, was as follows:

| Audit Committee | Compensation Committee | Nominating and Corporate Governance Committee |
|------------------------|-------------------------------|--|
| Ian D. Haft* | Jan H. Loeb | Ian D. Haft* |
| Donald J. Hoffman | Marjorie E. Nesbitt | Marjorie E. Nesbitt |
| Paul D. Sonkin | Steven Winch* | Steven Winch |

* Committee chairman

Each of the members of these committees is an independent director as defined by NASDAQ rules.

Audit Committee. During 2018, the Audit Committee held a total of six meetings. The Audit Committee assists our Board of Directors in overseeing our financial reporting process, internal control and audit functions, and is directly responsible for the appointment, evaluation, retention and compensation of our independent registered public accounting firm. Specifically, some of the Audit Committee's duties and responsibilities include: selecting and retaining an independent public accounting firm to act as the Company's independent auditors, and other matters pertaining to the independent auditor; selecting, retaining, and overseeing in other ways any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit services for the Company; approving all audit engagement fees and terms, and pre-approving audit, non-audit, and tax services that may be provided by the Company's independent auditor or any other registered public accounting firm; among other things; evaluating the qualifications, performance, and independence of the Company's independent auditors; reviewing and discussing with the independent auditors their responsibilities, overall strategy, all critical accounting policies and practices, any audit problems or difficulties, among other matters; reviewing with the Company's management and the Company's independent auditor any major issues regarding accounting principles and financial statement presentation, among other matters; keeping the Company's independent auditors informed of the Audit Committee's understanding of the Company's relationships and transactions with related parties that are significant to the Company; reviewing and discussing with management and the independent auditor the Company's annual audited financial statements, and recommending to the Board that the audited financial statements be included in the Company's annual report and producing the audit committee report to be included in the Company's proxy statement; reviewing with legal counsel any applicable legal and regulatory matters; and any other applicable responsibilities and duties not outlined in the summary above.

Nominating and Corporate Governance Committee. During 2018, the Nominating and Corporate Governance Committee held a total of two meetings. The Nominating and Corporate Governance Committee has three members. The Nominating and Corporate Governance Committee assists our Board of Directors in fulfilling its responsibilities that relate to our corporate governance principles and procedures. The Nominating and Corporate Governance Committee's duties and responsibilities include: determining the qualifications, qualities, skills, and other expertise required to be a director; identifying and screening individuals qualified to become Board of Directors members; recommending candidates for election to our Board of Directors; overseeing the Company's corporate governance practices and procedures; recommending nominees to fill vacancies on the Board of Directors; developing and recommending to the Board of Directors a company policy for the review and approval of related-party transactions and reviewing, approving, and overseeing any related-party transactions; developing and recommending to the Board of Directors standards for determining whether a director has a relationship with the Company that would impair his or her independence; reviewing and discussing with management disclosure of the Company's corporate governance practices; developing and recommending to the Board of Directors a Company Code of Ethics and Business Conduct and Committee Charters; reviewing any director resignation letter; reviewing proposals submitted by Company stockholders for inclusion in the Company's proxy materials and recommending to the Board of Directors appropriate action; and other duties and responsibilities not outlined in the foregoing summary. The Nominating and Corporate Governance Committee will consider as potential nominees persons that our shareholders recommend. Recommendations should be submitted to the Nominating and Corporate Governance Committee in care of Paula Aijala, the Secretary of Keweenaw Land Association, Limited, 1801 East Cloverland Drive, PO Box 188, Ironwood, MI 49938.

The Nominating and Corporate Governance Committee intends to consider every nominee recommended by a shareholder in accordance with the notice requirement and procedures described above. In addition, the Nominating and Corporate Governance Committee may, in its discretion, consider informal suggestions by our shareholders of possible nominees. Shareholders who wish to nominate a person for election to our Board of Directors themselves, as contrasted with recommending a potential nominee to the Nominating and Corporate Governance Committee for it to consider and nominate, must comply with the advance notice and other requirements presently set forth in Article II of the Bylaws.

The Nominating and Corporate Governance Committee has not adopted specific minimum qualifications that it believes must be met by a person it recommends for nomination as a director. In evaluating candidates for nomination, the Nominating and Corporate Governance Committee will consider the factors it believes to be appropriate. These factors would generally include the candidate's independence, personal and professional integrity, business judgment, relevant experience and skills, and potential to be an effective director in conjunction with the rest of our Board of Directors in collectively serving the long-term interests of our shareholders. The Nominating and Corporate Governance Committee has the authority to retain a search firm to assist it in identifying director candidates, and retained timber industry specialist Jeffrey M. Siegrist & Company to assist with the director search for our 2019 nominees. The Nominating and Corporate Governance Committee and the Board were looking for candidates with c-level executive leadership experience in the timberland industry. During its nomination process, the Nominating and Corporate Governance Committee approached a total of 15 individuals, of whom 5 candidates were initially interviewed by phone by Ian Haft and James Mai. Three candidates were brought to New York for in-person interviews with Ian Haft, James Mai and the other members of the Nominating and Corporate Governance Committee. Once Mr. Enlow and Mr. Madden were identified, conference calls were held for the rest of the Board to interview them. Thereafter, the Board, upon recommendation of the Nominating and Corporate Governance Committee, nominated Mr. Enlow and Mr. Madden as candidates for election as directors at the upcoming shareholder meeting. The Nominating and Corporate Governance Committee does not evaluate potential nominees for director differently based on whether they are recommended to the Nominating and Corporate Governance Committee by a shareholder.

Compensation Committee. During 2018, the Compensation Committee held a total of five meetings. The Compensation Committee has three members. The Compensation Committee assists our Board of Directors in fulfilling its duties and responsibilities that relate to the review and determination of the compensation of executive officers and directors, and overseeing the Company's overall compensation structure, policies, and programs. More specifically, the Nominating and Corporate Governance Committee's responsibilities include: reviewing and making recommendations to the Board of Directors regarding corporate goals and objectives applicable to the compensation of the Chief Executive Officer of the Company; reviewing and making recommendations to the Board of Directors with regard to the compensation of the Company's other executive officers; reviewing and making recommendations to the Board of Directors regarding incentive compensation plans and equity-based plans for executive officers and other employees; administering the Company's incentive compensation plans and equity-based plans, including recommending to the Board designation of the employees to whom the awards are to be granted, and other matters; reviewing and making recommendations to the Board of Directors regarding any employment agreements and any severance arrangements or plans, including any benefits to be provided in connection with a change in control; reviewing all director compensation and benefits for service on the Board of Directors and its committees and recommending any changes to the Board, including with respect to any equity-based plans; and any other duties and responsibilities not outlined in the summary above.

Executive Search Committee. The Board convened an Executive Search Committee comprised of Steven Winch (Chair), Ian Haft, and Paul Sonkin in June of 2018 to address changes in executive management. During 2018, the Executive Search Committee held a total of 10 meetings. The Executive Search Committee engaged Korn Ferry to advise and assist in the search process. The Executive Search Committee was discontinued in January of 2019, following the successful hiring of Claudio Nicoletta as CFO.

Board Leadership Structure

Our Board of Directors is led by our Chairman, James A. Mai, who is an independent director. Mr. Mai is also the Chief Investment Officer and founder of Cornwall Capital, one of the Company's largest shareholders. Independent Directors, who were nominated by the Nominating and Corporate Governance Committee and elected by the Board of Directors, also chair each of the standing committees of the Board.

Communications with Directors

We have a process for our shareholders to send communications to our Board of Directors. Communications should be sent to the Paula Aijala, the Secretary of KEWL. Shareholder communications may be directed to our Board of Directors or to specific individual directors. Our Secretary has discretion to screen and not forward to directors communications that she determines in her discretion are unrelated to our business or governance, commercial solicitations, offensive, obscene or otherwise inappropriate. Our Secretary collects and organizes all shareholder communications that are not forwarded to the directors, and they are available to any director upon request.

Attendance at Annual Meetings

Our Board of Directors has a policy that states that all directors are expected to attend each annual meeting of our shareholders unless compelling personal circumstances prevent attendance. All of our directors then serving attended our annual meeting in 2018.

Code of Ethics and Business Conduct

We have adopted a written Code of Ethics and Business Conduct that applies to all our directors, officers and employees, including our president and our chief financial and accounting officer. A copy of the Code of Ethics and Business Conduct will be furnished without charge upon written request to: Paula Aijala, Secretary, Keweenaw Land Association, Limited, 1801 East Cloverland Drive, PO Box 188, Ironwood, MI 49938.

Amendment to Bylaws of the Company

During the past year, the Nominating and Corporate Governance Committee and the Board of Directors have begun to address the Company's Articles of Incorporation (largely unchanged since adoption in July 1999) and related Bylaws. The first steps in that process are reflected in the proposed amendments to Articles IX and X being proposed for shareholder action at the upcoming shareholders meeting (see Proposal #2 and Proposal #3 below). They are also reflected in amendments to the Bylaws which were recommended by the Nominating and Corporate Governance Committee and which have been approved by the Board – namely: (1) amending Bylaw section 2.5 to reduce from 150 days to 120 days certain advance notice requirements for shareholder director nominations and shareholder proposals; (2) amending Bylaw sections 3.1 and 3.5 to eliminate Bylaw provisions relating to Board classification (in furtherance of the proposed amendment to Article IX of the Articles of Incorporation to eliminate the classified board – which is the subject of Proposal #2, discussed below); (3) amending Bylaw section 2.3 to decrease the requirement for shareholders to require the Company to call a special shareholder meeting from 50% to 40% of the voting power of shares entitled to vote at the proposed meeting. (There were certain other Bylaw amendments made including amendments to delete Bylaw section 3.1A which related solely to the annual meeting in 2018 and had no continuing purpose, to amend Bylaw sections 4.7, 4.8, 4.9 and 4.14 to confirm that unless the Board designates a different chief executive officer, the President is the chief executive officer, and to amend Bylaw section 3.9 to expand the persons authorized to call a special meeting of the Board to include the Chairperson of the Board).

Proposal #2 Amendment to Article IX of our Articles of Incorporation

Our Board of Directors has approved, and recommends that you approve, an amendment to our Articles of Incorporation that would provide for the elimination of the classification of our Board and the annual election of all directors. Our Board of Directors is currently divided into three classes, and members of each class are elected to serve for staggered three-year terms.

The amendment, if approved, would result in the entire Board of Directors being up for election at the 2020 annual meeting and at later annual meetings to one-year terms. Between annual meetings, directors could still be removed only for cause by a majority of the outstanding shares entitled to vote at a meeting called for that purpose; vacancies would continue to be filled between meetings by remaining directors.

The amendment is the result of a suggestion of one of our shareholders, and our Board of Directors and its Nominating and Corporate Governance Committee's review of our arrangements for electing directors. Our Board and its Nominating and Corporate Governance Committee considered carefully the advantages of both classified and declassified board structures. A classified Board of Directors can promote continuity and stability in the management of a company and encourage a long-term perspective on the part of directors. It can also encourage persons considering an unsolicited tender offer or other unilateral takeover action for a company to negotiate with the company's Board of Directors rather than pursue non-negotiated takeover attempts because a change of majority board control can take multiple annual election cycles to execute. Our Board and its Nominating and Corporate Governance Committee recognized these advantages but concluded that they were outweighed by the advantages of providing our shareholders an annual opportunity to express, in a meaningful way, their satisfaction or dissatisfaction with the actions of the Board, and our adoption of a structure that is considered by many investors to be a "best practice" in corporate governance.

Consequently, the Board of Directors, with the recommendation of its Nominating and Corporate Governance Committee, has concluded that an amendment to our Articles of Incorporation to declassify the Board of Directors is in our best interest and in the best interest of our shareholders. The provisions of our Articles of Incorporation that are proposed to be amended are in Article IX of our Articles of Incorporation. A copy of Article IX as it is proposed to be amended, is attached to this proxy statement as Appendix A. For your convenience, the attached copy of Article IX is marked to indicate the proposed amendments, with deletions indicated by strikethroughs and additions indicated by underlining. If the proposed amendment is not approved, the Board of Directors will remain classified.

We recommend that each shareholder review the actual language in the attached Appendix A, which highlights the proposed deletions/modifications, with your own legal and financial advisors.

Because this amendment to Article IX was approved unanimously by the members of the Board of Directors then in office, the affirmative vote of a majority of the outstanding shares of stock of the Company is required for Proposal #2 to be approved.

Our Board of Directors recommends that you vote FOR this proposal.

Proposal #3 Amendment to Article X of our Articles of Incorporation

Our Board of Directors has approved, and recommends that you approve, an amendment to Article X of our Articles of Incorporation that would provide for uniform treatment of current shareholders beneficially owning 5% or more of the Company's stock (regardless of whether such ownership was acquired before or after the Articles of Incorporation were adopted in July 1999), which requires an affirmative vote of 80% of outstanding shares in certain circumstances for certain transactions between the Company and a person who is a beneficial owner of 5% or more of the Company's outstanding shares, as further set forth in Article X.

Article X currently provides that the affirmative vote of 80% of the outstanding shares of the Company entitled to vote in the election of directors is required to approve certain transactions (described in Article X, Section (A)) with a person who (as of the record date for determining shareholders entitled to receive notice thereof) is, or at any time within the preceding twelve months has been, the beneficial owner (as defined in Article X, Sections (C) through (E)) of five percent or more of the outstanding stock of the Company entitled to vote in the election of directors.

Article X, Section (B) provides that 80% affirmative vote requirement "shall not apply to (1) any transaction [listed in Article X, Sections (A)(1) – (3)] if the Board of Directors by resolution shall have approved a memorandum of understanding, agreement or any other document with such other person setting forth the principal terms of such transaction and such transaction is substantially consistent therewith, provided that a majority of those members of the Board of Directors voting in favor of such resolution were members of the Board of Directors prior to the time such other person became the beneficial owner of five percent (5%) or more of the outstanding shares of stock of the corporation entitled to vote in the election of directors (other than a person who was a five percent (5%) beneficial owner on the date the Articles of Incorporation were adopted)" – which occurred in July 1999.

The proposed amendment is the result of a suggestion of one of our shareholders, and our Board of Directors' and its Nominating and Corporate Governance Committee's review of Article X.

The proposed amendment is to delete the following language at the end of Article X, Section (B)(1): "(other than a person who was a five percent (5%) beneficial owner on the date the Articles of Incorporation were adopted)". If approved, the amendment would result in the same treatment under Article X for current beneficial owners of five percent (5%) or more of the Company's outstanding stock entitled to vote in the election of directors, regardless of whether they acquired the triggering ownership interest under Article X, Section (A), before or after the current Articles of Incorporation were adopted in July 1999.

The Company's Articles of Incorporation Article IX providing for a classified board and this Article X were put in place in 1999 when the Company converted from a Michigan partnership land association to a Michigan corporation and have remained unchanged since that time. The Nominating and Corporate Governance Committee and the Board expect to continue to review the Company's Articles and Bylaws, including shareholder proposals that may be received, as the Company moves forward. At this time in that process, the Nominating and Corporate Governance Committee and the Board believe that the Company's and its shareholders' best interests are served by the proposed amendment to Article X so that it applies uniformly to current beneficial owners of 5% or more of the Company's shares entitled to vote in the election of directors – without different treatment depending upon whether such interest was acquired before or after the Articles were adopted in 1999.

A copy of the entire Article X, including Article X, Section (B) as it is proposed to be amended, is attached to this proxy statement as Appendix B. For your convenience, the attached copy of Article X is marked to indicate the proposed amendment, with deletions indicated by strikethroughs and additions indicated by

underlining. If the proposed amendment is not approved, Article X will remain unchanged.

We recommend that each shareholder review the actual language in the attached Appendix B, which highlights the proposed deletions/modifications, with your own legal and financial advisors.

Because this amendment to Article X was approved unanimously by the members of the Board of Directors then in office, the affirmative vote of a majority of the outstanding shares of stock of the Company is required for Proposal #3 to be approved.

Our Board of Directors recommends that you vote FOR this proposal.

Audit Committee Report

Each member of the Audit Committee is independent, as independence for audit committee members is defined in the Nasdaq listing standards and the rules of the SEC, which we have chosen as a reference point for the Company. The Audit Committee's primary purpose is to assist the Board of Directors in overseeing:

- the accounting and financial reporting process;
- audits of financial statements and internal control over financial reporting; and
- internal accounting and disclosure controls.

In carrying out its responsibilities, the Audit Committee supervises the relationship between the Company and its independent registered public accounting firm, including having direct responsibility for the independent registered public accounting firm's appointment, compensation and retention, reviewing the scope of its audit services, and approving audit and permissible non-audit services. The Audit Committee reviews and discusses the annual and quarterly financial statements.

Management is responsible for the preparation, presentation and integrity of the Company's financial statements and for the appropriateness of the accounting principles and reporting policies that are used. Management is also responsible for testing the system of internal controls, and reporting to the Audit Committee on any significant deficiencies or material weaknesses that are found. Our independent registered public accounting firm for 2018, Grant Thornton LLP ("Grant Thornton"), is responsible for auditing the Company's financial statements and for reviewing its unaudited quarterly financial statements.

The Audit Committee reviewed with Grant Thornton the overall scope and plan of the audit. In addition, the Audit Committee met with Grant Thornton, with and without management present, to discuss the results of Grant Thornton's audit.

The Audit Committee has discussed with Grant Thornton that firm's independence from management and the Company. The Audit Committee has also considered the compatibility of audit related and tax services with Grant Thornton's independence.

In fulfilling its oversight responsibilities, the Audit Committee has reviewed and discussed the audited financial statements in the Company's Annual Report for the year ended December 31, 2018 with both management and our independent registered public accounting firm. The Audit Committee's review included a discussion of the quality and integrity of the accounting principles, the reasonableness of significant estimates and judgments, and the clarity of disclosures in the financial statements.

In reliance on the reviews and discussions referred to above, the Audit Committee recommended to the Board of Directors that the audited financial statements be included in the Annual Report for the year ended December 31, 2018.

Additionally, the Audit Committee evaluates the performance of the Company's independent registered public accounting firm, including the senior audit engagement team, each year and determines whether to reengage the current independent registered public accounting firm or consider other audit firms. As a threshold matter, the Committee satisfies itself that the most recent PCAOB inspection report pertaining to the current firm does not contain any information that would render inappropriate its continued service as the Company's independent public accountants, including consideration of the public portion of the report and discussion in general terms of the types of matters covered in the non-public portion of the report. The Audit Committee also considers: (i) the quality, efficiency and cost-effectiveness of the previous services rendered by the current auditors; (ii) the auditor's technical expertise and knowledge of the Company's operations and industry; and (iii) the effectiveness of the auditor's audit plan and communication with management. Based on these considerations, the Audit Committee evaluated and appointed Grant Thornton as the Company's independent registered public accounting firm for 2019.

Audit Committee
Ian D. Haft
Donald J. Hoffman
Paul D. Sonkin

Proposal #4 Ratification of Appointment of Independent Registered Public Accounting Firm

In accordance with its charter, the Audit Committee of the Company's Board has selected Grant Thornton LLP ("Grant Thornton") as our independent registered public accounting firm for the fiscal year ending December 31, 2019.

Grant Thornton replaced Anderson Tackman & Company, PLC ("Anderson Tackman") effective February 4, 2019. The change in independent auditor was not related to any disagreement between the Company and Anderson Tackman. The Company intends to continue to work with Anderson Tackman on tax and other accounting matters and is thankful for its 25 years of service as the Company's independent auditor.

Our Board of Directors is asking our stockholders to ratify the selection of Grant Thornton as our independent registered public accounting firm. Although ratification is not required by our bylaws or otherwise, our Board is submitting the selection of Grant Thornton to our stockholders for ratification as a matter of good corporate practice.

Representatives of Grant Thornton plan to attend the annual meeting of stockholders, will have the opportunity to make a statement if they desire to do so, and will respond to appropriate questions by stockholders.

Unless otherwise instructed, the persons named as proxies intend to vote all proxies received for ratification of the appointment of Grant Thornton.

In the event stockholders do not ratify the appointment, the appointment will be reconsidered by the Audit Committee. Even if the selection is ratified, the Audit Committee in its discretion may select a different registered public accounting firm at any time during the year if it determines that such a change would be in our best interest and the best interest of our stockholders.

Our Board of Directors recommends that you vote FOR ratification of the appointment of Grant Thornton as our independent registered public accounting firm for 2019.

Transactions with Related Persons

We have a written policy requiring that our Audit Committee review and approve related person transactions that involve us. A transaction may be a related person transaction if any of our directors, executive officers, owners of more than 5% of our common stock, or their immediate family have a material interest in the transaction and the amount involved exceeds \$120,000. The policy authorizes the Audit Committee to approve a related person transaction if it determines that the transaction is at least as favorable to us as would have been expected if the transaction had been with a person who is not related to us, or is in our best interest.

Shareholder Proposals for 2020 Annual Meeting

A shareholder intending to present a proposal for the 2020 annual meeting of shareholders must comply with the advance notice and other requirements set forth in Article II of our Bylaws.

Other Matters

Our Board of Directors does not know of any other matters to be brought before the Annual Meeting. If other matters are presented upon which a vote may properly be taken, it is the intention of the persons named in the proxy to vote the proxies in accordance with their best judgment.

Availability of Annual Report

Keweenaw Land Association, Limited is pleased to offer the benefits and convenience of electronic delivery of its annual reports and proxy materials on-line. Our proxy statement and 2018 annual report are available at: <https://keweenaw.com/company-reports/>.

In accordance with the Michigan Business Corporation Act, we plan to deliver future annual reports to our shareholders electronically, unless you specifically request hard copies of the annual report to be mailed to you. If you would like to request hard copies of the annual report, please contact Paula Aijala, Secretary of Keweenaw Land Association, Limited by email at investors@keweenaw.com, or by writing to her at Keweenaw Land Association, Limited, 1801 East Cloverland Drive, PO Box 188, Ironwood, MI 49938.

Appendix A - Amendments to Article IX of the Articles of Incorporation

ARTICLE IX

The business and affairs of the corporation shall be managed by or under the direction of a Board of Directors consisting of not less than three or more than nine directors, the exact number of directors to be determined from time to time solely by a resolution adopted by an affirmative vote of a majority of the entire Board of Directors. ~~The directors shall be divided into three classes, designated Class I, Class II and Class III. Each class shall consist, as nearly as may be possible, of one-third of the total number of directors constituting the entire Board of Directors. At the election of the first Board of Directors, Class I directors shall be elected for a one year term, Class II directors for a two year term, and Class III directors for a three year term. At each succeeding annual meeting of shareholders, successors to the class of directors whose term expires at the annual meeting shall be elected for a three year term.~~

~~If the number of directors is changed, any increase or decrease shall be apportioned among the classes of directors so as to maintain the number of directors in each class as nearly equal as possible, but in no case shall a decrease in the number of directors shorten the term of any incumbent director. When the number of directors is increased by the Board of Directors and any newly created directorships are filled by the Board, the additional directors shall be classified as provided by the Board.~~

A director shall hold office until the next annual meeting ~~for the year in which his or her term expires~~ of shareholders and until his or her successor shall be elected and shall qualify, subject, however, to prior death, resignation, or removal from office. Newly created directorships resulting from an increase in the number of directors and any vacancy on the Board of Directors shall be filled by an affirmative vote of a majority of the Board of Directors then in office. A director elected by the Board of Directors to fill a vacancy shall hold office until the next annual meeting ~~for the year in which, the vacancy would have expired~~ of shareholders and until his or her successor shall be elected and shall qualify.

A director or the entire Board of Directors may be removed only for cause.

~~Notwithstanding the foregoing, whenever~~ Whenever the holders of any one or more classes of preferred stock or series thereof issued by the corporation shall have the right, voting separately by class or series, to elect directors at an annual or special meeting of shareholders, the election, term of office, filling of vacancies and other features of such directorship shall be governed by the terms of these Articles of Incorporation applicable thereto, ~~except that such directors so elected shall not be divided into classes pursuant to this Article IX.~~

This Article IX may only be amended by the affirmative vote of eighty percent (80%) of the outstanding shares of stock of the corporation, in addition to the vote otherwise required by the Michigan Business Corporation Act, unless the proposed amendment has been first approved by the vote of at least seventy-five percent (75%) of the Board of Directors then in office, in which event the affirmative vote of a majority of the outstanding shares of stock shall be required

Appendix B - Amendments to Article X of the Articles of Incorporation

ARTICLE X

- A. Except as set forth in paragraph (B) of this Article X, the affirmative vote of the holders of not less than eighty percent (80%) of the voting power of the outstanding shares of stock of the corporation entitled to vote in elections of directors shall be required:
- (1) to adopt any agreement for, or to approve the merger of the corporation or any subsidiary (as hereinafter defined) with or into any other person (as hereinafter defined);
 - (2) to authorize any sale, lease, transfer, exchange, mortgage, pledge or other disposition to any other person of all or substantially all of the assets of the corporation or any subsidiary; or
 - (3) to authorize the issuance or transfer by the corporation or any subsidiary of any voting securities of the corporation or any subsidiary in exchange or payment for the securities or assets of any other person, if such authorization is otherwise required by law or by any agreement between the corporation and any national securities exchange or by any other agreement to which the corporation or any subsidiary is a party; if, in any such case, as of the record date for the determination of shareholders entitled to notice thereof and to vote thereon or consent thereto, such other person is, or at any time within the preceding twelve months has been, the beneficial owner (as hereinafter defined) of five percent (5%) or more of the outstanding shares of stock of the corporation entitled to vote in elections of directors. If such other person is not, and has not been, such a five percent (5%) beneficial owner, the provisions of this paragraph (A) shall not apply; and
 - (4) to adopt any plan for the dissolution of the corporation if the Board of Directors shall not have, by resolution, recommended to the shareholders the adoption of such plan for dissolution of the corporation. If the Board of Directors shall have so recommended to the shareholders such plan for dissolution of the corporation, the provisions of Michigan law shall apply.
- B. The provisions of the paragraph (A)(1)(2) and (3) of this Article X shall not apply to (1) any transaction if the Board of Directors by resolution shall have approved a memorandum of understanding, agreement, or any other document with such other person setting forth the principal terms of such transaction and such transaction is substantially consistent therewith, provided that a majority of those members of the Board of Directors voting in favor of such resolution were members of the Board of Directors prior to the time such other person became the beneficial owner of five percent (5%) or more of the outstanding shares of stock of the corporation entitled to vote in elections of directors ~~(other than a person who was a five percent (5%) beneficial owner on the date the Articles of Incorporation were adopted)~~; or (2) any transaction if such other person is a corporation or entity of which a majority of the outstanding shares of all classes of stock entitled to vote in elections of directors or other beneficial interests is owned of record or beneficially by the corporation or its subsidiaries.
- C. For purposes of this Article X,
- (1) a person shall be deemed to be the “beneficial owner” of shares of stock of the corporation (a) which such person or any of its affiliates or associates owns, directly or indirectly, whether of record or not, (b) which such person or any of its affiliates or associates has the right to acquire pursuant to any agreement, or upon exercise of conversion rights, warrants or options, or otherwise, or (c) which are beneficially owned, directly or indirectly (including shares deemed owned through application of clauses (a) and (b) above), by any other person with which such specified person or any of its affiliates or associates has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting or disposing of stock, of the corporation;
 - (2) a “subsidiary” is any corporation more than forty-nine percent (49%) of the voting securities of which are

owned, directly or indirectly, by the Corporation, or any other entity in which more than forty-nine percent (49%) of the equity interests are owned, directly or indirectly, by the corporation;

- (3) a “person” is any individual, partnership, limited partnership, limited liability company, limited liability partnership, trust, association, corporation or other entity;
- (4) an “affiliate” of a specified person is any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the specified person; and
- (5) an “associate” of a specified person is (a) any person of which such specified person is an officer or partner or is, directly or indirectly, the beneficial owner of ten percent (10%) or more of any class of equity securities, (b) any trust or other estate in which such specified person has a substantial beneficial interest or as to which such specified person serves as trustee or in a similar capacity, or (c) any relative or spouse of such specified person, or any relative of such spouse, who has the same home as such specified person or who is a director or officer of such specified person or any corporation which controls or is controlled by such specified person.

D. For purposes of determining whether a person owns beneficially five percent (5%) or more of the outstanding shares of the corporation entitled to vote in elections of directors, the outstanding shares of stock of the corporation shall include shares deemed owned through application of clauses (a), (b) or (c) of paragraph (C)(1) above but shall not include any other shares which may be issuable pursuant to any agreement or upon exercise of conversion rights, warrants or options, or otherwise.

E. The Board of Directors shall have the power and duty to determine for purposes of this Article X,

- (1) whether any person owns beneficially five percent (5%) or more of the outstanding shares of stock of the corporation entitled to vote in elections of directors; and
- (2) whether a proposed transaction is substantially consistent with any memorandum of understanding, agreement, or any other document of the character referred to in paragraph (B) of this Article.

Any such determination shall be conclusive and binding for all purposes of this Article X.

F. This Article X may only be amended by the affirmative vote of eighty percent (80%) of the outstanding shares of stock of the corporation, in addition to the vote otherwise required by the Michigan Business Corporation Act, unless first approved by the vote of at least seventy-five (75%) of the Board of Directors then in office, in which event the affirmative vote of a majority of the outstanding shares of stock shall be required.

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