

MINUTES

**111th Annual Meeting of Shareholders
Of
KEWEENAW LAND ASSOCIATION, LIMITED**

May 6, 2019

The Annual Meeting of Shareholders was 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. CDT pursuant to Paragraph 2 of Article III of the Rules of Keweenaw Land Association, Limited and in accord with notice duly given (a copy of which is appended to and made a part hereof).

Shareholders present in person were:

Paula J. Aijala,
Jacob Ansami,
Jack Bridges,
Jay Flynn,
Kyle Grieshop,
Ronald S. Gutstein,
Ian D. Haft,
Donald J. Hoffman,
Patrick L. Kamarainen,
Matt Konoske,
William Lafond,
Jan H. Loeb,
James A. Mai,
Mark McDonald,
John Murphy,
Marjorie E. Nesbitt,
Dennis Oja,
Mark A. Sherman,
James J. Simmons, Jr.,
Paul Sonkin,
Richard Steiger,
Danny Taavola,
Thomas Tompkins, and
Steven Winch.

Also present were:

John D. Enlow, Sr.,
Jason P. Graham of Innisfree M&A Incorporated
Peter C. Madden, and
Claudio J. Nicoletta.

James A. Mair, Chairman of Keweenaw Land Association, Limited called the meeting to order, introduced the current board and management, and welcomed those present. He waived reading of the notice, proxy statement, and proxy form as these items were previously mailed to each shareholder of record and were available for inspection along with the record-date shareholder list and annual report in the back of the room.

Results indicated 1,106,662 shares of stock in the capital of the company were represented, or 84.91%, of 1,303,342 outstanding shares entitled to vote. Innisfree M&A Incorporated, KLA's proxy solicitor, indicated the simple majority requirement was met constituting a quorum for the conduct of business. Innisfree was then appointed independent Inspector of Election for the meeting.

Chairman Mai called for a motion to approve the prior year's minutes; and Mark A. Sherman moved, supported by Paula J. Aijala, that the minutes of the 2018 annual meeting of Keweenaw's shareholders be approved as presented to this meeting. The motion carried with all in favor.

Next, Chairman Mai called for a motion in the election of directors; and Mark A. Sherman moved, supported by Paula J. Aijala, that John D. Enlow, Sr. and Peter C. Madden be elected as directors of Keweenaw Land Association, Limited to serve for a term expiring at the annual meeting in the year 2022 and until the election and qualification of their successors, or for a one-year term expiring at the annual meeting in the year 2020 if Proposal 2 hereby is adopted. The motion carried with all in favor.

Chairman Mai then called for a motion regarding Proposal 2; and Mark A. Sherman moved, supported by Paula J. Aijala, that the shareholders approve to amend Article IX of the Articles of Incorporation, substantially in the form circulated to the shareholders prior to this annual meeting. The motion carried with all in favor.

Chairman Mai then called for a motion regarding Proposal 3; and Mark A. Sherman moved, supported by Paula J. Aijala, that the shareholders approve to amend Article X of the Articles of Incorporation, substantially in the form circulated to the shareholders prior to this annual meeting. The motion carried with all in favor.

Chairman Mai then called for a motion regarding Proposal 4; and Mark A. Sherman moved, supported by Paula J. Aijala, that the appointment of Grant Thornton, LLP as Keweenaw Land Association, Limited's independent registered public accounting firm for 2019 is ratified. The motion carried with all in favor.

Polls were opened for voting and closed shortly thereafter with results not immediately available. Preliminary results, as released in the days following and reported via press release, were as follows:

1. Proposal to elect two nominees to the Board of Directors, each for a term expiring in 2022 (or 2020 if Proposal 2 is adopted).

| | <u>For</u> | <u>Withhold</u> | <u>Non-votes</u> |
|--------------------|------------|-----------------|------------------|
| John D. Enlow, Sr. | 847,638 | 8,996 | 250,028 |
| Peter C. Madden | 847,638 | 8,996 | 250,028 |

2. Proposal amending Article IX of the Articles of Incorporation to provide for the annual election of all directors.

| <u>For</u> | <u>Against</u> | <u>Abstain</u> | <u>Non-votes</u> |
|------------|----------------|----------------|------------------|
| 783,843 | 69,715 | 3,076 | 250,028 |

3. Proposal amending Article X of the 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.

| <u>For</u> | <u>Against</u> | <u>Abstain</u> | <u>Non-votes</u> |
|------------|----------------|----------------|------------------|
| 550,662 | 301,049 | 4,923 | 250,028 |

4. Proposal to ratify the appointment of Grant Thornton LLP as the Company's independent accounting firm for the fiscal year ending December 31, 2019.

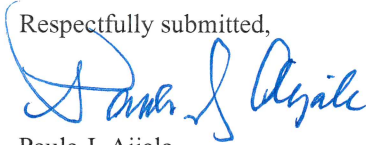
| <u>For</u> | <u>Against</u> | <u>Abstain</u> | <u>Non-votes</u> |
|------------|----------------|----------------|------------------|
| 1,079,841 | 3,939 | 22,882 | 0 |

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Chairman Main then called for a motion to adjourn the formal meeting; and Mark A. Sherman, supported by Paula J. Aijala, moved that the formal portion of the meeting be adjourned. The motion carried with all in favor.

An informational meeting then took place including a Management Presentation followed by a Question & Answer session with management, accountants, and legal counsel. The meeting concluded with recognition of outgoing board members. The meeting adjourned on motion by Mark A. Sherman, seconded by Paula J. Aijala, with the support of all present.

Respectfully submitted,



Paula J. Aijala
Secretary