



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

Notice of Annual Meeting of Shareholders to Be Held on Monday, May 10, 2021

To our Shareholders:

We are pleased to announce that the 2021 Annual Meeting of Shareholders of Keweenaw Land Association, Limited will be held virtually, in lieu of an in-person meeting, on Monday, May 10, 2021, at 9:00 a.m., Central Time. Shareholders who attend the virtual meeting will be able to participate, vote shares electronically and submit questions prior to and during the meeting as described below and in more detail in the accompanying Proxy Statement.

To join the meeting:

1. Go to: register.proxypush.com/kewl
2. Enter the control number provided on your proxy card

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors of Keweenaw Land Association, Limited. The proxies are being solicited for use at the annual meeting and at any and all adjournments of the meeting. The meeting is being held for the purpose of considering and voting on the following matters:

1. Election of five nominees to the Board of Directors, each for a term expiring in 2022;
2. To ratify the appointment of Grant Thornton LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2021; and
3. 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 Friday, March 26, 2021 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 via the live webcast. For specific instructions, please refer to the section titled "Voting at the Meeting" 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 Monday, April 26, 2021.

By Order of the Board of Directors,

James A. Mai
Chairman

April 2, 2021

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* To be voted on at the meeting

April 2, 2021

**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 10, 2021**

This proxy statement is furnished in connection with the solicitation of proxies by the Board of Directors (the “Board” or the “Board of Directors”) of Keweenaw Land Association, Limited (the “Company”, “we”, “our” or “KLA”). The proxies are being solicited for use at the Annual Meeting of Shareholders to be held virtually, in lieu of an in-person meeting, on Monday, May 10, 2021, at 9:00 a.m., Central Time. Shareholders who attend the virtual meeting will be able to participate, vote shares electronically and submit questions prior to and during the meeting as described below, and at any and all adjournments of the meeting. This year, the Company has appointed EQ (Equiniti) Shareowner Services 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 April 2, 2021. An annual report that contains audited, consolidated financial information for the fiscal year ended December 31, 2020 and other information will be made available to shareholders along with these proxy materials.

Voting at the Meeting

The Board of Directors has set March 26, 2021 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 26, 2021, you are entitled to receive notice of the meeting and to vote your shares at the meeting. Holders of KLA 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 at the meeting (virtual attendance constitutes in person attendance for purposes of the Annual Meeting); or
- you have properly submitted a proxy by mail, telephone or internet.

As of March 26, 2021, 1,294,677 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 virtually. If you currently plan to attend the meeting via the live webcast, we recommend that you 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 virtually 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.

To join the meeting:

1. Go to: register.proxypush.com/kewl
2. Enter the control number provided on your proxy card

A support line will be available on the website for any questions on how to participate in or vote at the Annual Meeting.

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 five nominees to the Board of Directors;
- FOR ratification of the appointment of Grant Thornton LLP as our independent registered public accounting firm for 2021; 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 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 18, 2021, by each of our current directors, 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⁾
James A. Mai ◦	333,866 ⁽¹⁾	25.8%
Eric H. Speron †	36,600	2.8%
Steven Winch ◦	1,764	*
Ian D. Haft •	1,764	*
Mark A. Sherman	865 ⁽²⁾	*
John D. Enlow, Sr. ◦	733	*
Peter C. Madden ◦	733	*
Paul D. Sonkin •	792	*
Timothy G. Lynott	350 ⁽³⁾	*
All Directors and Executive Officers as a group (8 persons)	340,867	26.3%

- *Current Member of our Board of Directors*
- *Current Member of our Board of Directors and Nominee for Re-election*
- † *New Board Nominee*
- * *Less than 1%*

- (1) Includes shares owned by Cornwall Capital. Mr. Mai is the Chief Investment Officer of Cornwall Capital.
- (2) Includes 717 shares of restricted stock.
- (3) Includes 233 shares of restricted stock.
- (4) The percentages shown are based on the 1,294,677 shares of our common stock outstanding as of March 18, 2021.

Proposal #1 Election of Directors

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 directors are elected annually to one-year terms. Our Board of Directors has presently fixed the number of directors at six. In an effort to further reduce administrative costs, our Board determined to reduce the size of the Board to five directors at the 2021 annual meeting.

The Nominating and Corporate Governance Committee unanimously recommended and the Board nominated the following five directors for election at this year's annual meeting for one-year terms expiring at the 2022 annual meeting: James A. Mai, Steven Winch, Peter C. Madden, John D. Enlow, Sr., and Eric H. Speron. Messrs. Ian D. Haft and Paul D. Sonkin will not stand for re-election. The Company is grateful for their guidance and leadership during their time of service.

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.

Our Board of Directors recommends that you vote FOR each of the five nominees named above.

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 26, 2021.

James A. Mai, 49, 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 focused 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.

Steven Winch, 49, has been a member of Keweenaw's Board since 2018 and is currently a member of the Nominating and Governance Committee. Mr. Winch is Managing Partner of Villard Capital, LLC, a growth-oriented private equity firm. Previously, Mr. Winch was a Managing Director at The Blackstone Group focused on private equity and 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 an A.B. 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.

Peter C. Madden, 55, has been a member of Keweenaw's Board since 2019, is currently the Chairman of the Nominating and Corporate Governance Committee, and is also a member of the Compensation Committee. Mr. Madden is the President and Chief Executive Officer of the U.S. Endowment for Forestry and Communities, a not-for-profit public charity founded in 2006 to advance systemic, transformative, and sustainable change for the health and vitality of the nation's working forests and forest-reliant communities. Previously, 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 recently served on the Federal Biomass Technical Advisory Committee for the DOE and is the past 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 Forest History Society, 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 an MBA degree from the University of New Hampshire. Mr. Madden's professional experience qualifies him for service on the Company's Board.

John D. Enlow, Sr., 54, has been a member of Keweenaw's Board since 2019, is currently Chairman of the Compensation Committee, and is a member of both the Audit and the Compensation Committees. He 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.

Eric H. Speron, 40, is a Portfolio Manager at First Foundation Advisors, the investment management division of First Foundation Inc. (NASDAQ:FFWM). Mr. Speron is the Lead Independent Director at Vidler Water Resources, Inc (NASDAQ:VWTR) and formerly a board member of UCP, Inc. At First Foundation he helps lead the First Foundation Advisors' High Quality Core Portfolio as well as the Portfolio Manager of the First Foundation Total Return Fund (NASDAQ:FBYX). As a member of the First Foundation Advisors Investment Committee, he also helps shape the multi-asset portfolio investment process. Mr. Speron is currently a member of the CFA Institute and the Orange County Society of Financial Analysts. He joined First Foundation Advisors in 2007 from JPMorgan's Institutional Equity division. Mr. Speron earned a Bachelor of Arts Degree with a double major from Georgetown University in History & Government with a minor in English.

Information About Current Directors Not Standing for Re-Election

Ian D. Haft, 50, has been a member of Keweenaw's Board since 2018 and is currently the Chairman of the Audit Committee. Mr. Haft is the Managing Partner and Chief Executive Officer of Surgis Capital LLC, an investment manager and consulting firm he founded in January 2018. Starting in February 2021, Mr. Haft is the Chief Financial Officer of Electric Monster Media, Inc., a digital media company. 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 one other public company in addition to KLA. Since March 2016, he has been a Director of Ambac Financial Group (NASDAQ: AMBC), a holding company

whose subsidiaries provide financial guarantees to clients in both the public and private sectors globally. Mr. Haft previously served as a director of the public company American Pacific Corporation (NASDAQ: APFC) from March 2013 until February 2014 as well as eleven private companies. 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.

Paul D. Sonkin, 52, 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 six 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).

Executive Officers

Information about the Executive Officers

The information set forth below relating to each officer's age, principal occupation or employment, and other related details for the past five years has been provided as of March 18, 2021.

Mark A. Sherman, 61, has been the President and Chief Executive Officer 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.

Timothy G. Lynott, 44, was appointed as the Treasurer and Controller of Keweenaw on June 25, 2019. Prior to joining Keweenaw, Mr. Lynott worked at Highland Copper Company, a publicly-traded development-stage copper company, as Manager of Finance and Administration for a period of five years. Mr. Lynott previously held similar positions at Hudbay Minerals and White Pine Copper Refinery (a division of Hudbay) and Jacquart Fabric Products, Inc. Mr. Lynott received his bachelor's degree at Alma College in Michigan and is a Certified Management Accountant.

Corporate Governance

Director Independence

In February of 2021, our Board of Directors reviewed the independence of our current directors and director nominees and determined that each of the directors, are independent as defined by NASDAQ rules. While we are not subject to NASDAQ rules, we use those rules as 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 2020, our Board of Directors held a total of twelve meetings. During 2020, each director attended 100% of the meetings of our Board and its committees on which he then served.

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 26, 2021, was as follows:

Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee
John D. Enlow, Sr.	John D. Enlow, Sr.*	John D. Enlow, Sr.
Ian D. Haft*	Peter C. Madden	Steven Winch
Paul Sonkin	Ian D. Haft	Peter C. Madden*

*Committee Chairman

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

Audit Committee. During 2020, the Audit Committee held a total of four 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 2020, the Nominating and Corporate Governance Committee held a total of five 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 J. Aijala, the Secretary of Keweenaw Land Association, Limited, 1801 East Cloverland Drive, PO Box 188, Ironwood, MI 49938, and should be made in compliance with the advance notice and other requirements set forth in Article II of our Bylaws.

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. 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 2020, the Compensation Committee held a total of four 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 Compensation 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.

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 J. Aijala, the Secretary of the Company. 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 2020.

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 J. Aijala, Secretary, Keweenaw Land Association, Limited, 1801 East Cloverland Drive, PO Box 188, Ironwood, MI 49938.

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 Company's accounting and financial reporting processes; 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 2020, Grant Thornton LLP ("Grant Thornton"), is responsible for auditing the Company's 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, 2020 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, 2020.

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 the fiscal year ending December 31, 2021.

Audit Committee

John D. Enlow, Sr.
Ian D. Haft (Chairman)
Paul D. Sonkin

Director Compensation for 2020

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, 2020. 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 (\$) ⁽²⁾	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Total (\$)
James A. Mai	50,500 ⁽¹⁾	0	0	0	0	0	50,500
Steven Winch	18,000	20,017	0	0	0	0	38,017
John D. Enlow, Sr.	21,125	29,394	0	0	0	0	50,519
Peter C. Madden	21,125	29,394	0	0	0	0	50,519
Ian D. Haft	18,000	20,017	0	0	0	0	38,017
Paul D. Sonkin	18,000	20,017	0	0	0	0	38,017

(1) Includes \$29,375 received in 2020 by Mr. Mai in lieu of shares awarded.

(2) Refer to Note 12, "Stock-Based Compensation," in the Notes to our Consolidated Financial Statements included in our Annual Report for the year ended December 31, 2020, and the section titled "Stock Incentive Plan of 2018" of this Proxy Statement below, for additional details on stock awards.

Executive Compensation

Name of Executive Officer	Year	Salary (\$) ⁽³⁾	Bonus (\$)	Stock Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value and Non- qualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Total Compensation (\$)
Mark A. Sherman ⁽¹⁾	2019	147,908	37,500	0	0	0	3,400	188,808
	2020	145,757	39,375	50,000	0	0	3,786	238,918
Timothy Lynott ⁽²⁾	2019	59,913	17,500	25,000	0	0	0	102,413
	2020	137,385	36,050	0	0	0	0	173,435

- (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. Lynott was appointed as Controller and Treasurer effective June 25, 2019.
- (3) Salaries listed in this table reflect elective deductions for health insurance and company provided 401K plan.

Employment Agreements with Mr. Sherman and Mr. Lynott

The Company has entered into employment agreements with Mark A. Sherman, our President and Chief Executive Officer, and Timothy G. Lynott, our Controller and Treasurer, 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. In December 2020, the Board and the Compensation Committee approved increases to the base salaries of each of the executive officers. These increases were based upon the Company's operating performance, individual performance of each of the executive officers, and salary compensation of executive officers with comparable qualifications, experience, and responsibilities of peer companies.

Mark Sherman – Under the terms of his employment agreement with the Company, Mr. Sherman is entitled to a base compensation in 2020 of \$157,500 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 a termination of his employment. On December 28, 2020, the Company granted Mr. Sherman common stock with a value of \$50,000, which will vest on December 31, 2021, as an incentive to remain employed until December 31, 2021.

Timothy G. Lynott – Under the terms of his employment agreement with the Company, Mr. Lynott is entitled to a base compensation in 2020 of \$144,200 per annum, along with an opportunity to earn a performance bonus up to 25% of his 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 and the President of the Company, which may be paid in cash or stock, or a combination of the two. Mr. Lynott received a grant of 350 shares of restricted stock valued at \$25,000 as a signing bonus, subject to vesting of such number of shares in three equal one-third installments on the first, second, and third anniversaries of the effective date of the employment agreement. Mr. Lynott is subject to non-compete and non-solicitation provisions for a period of 12 months following the termination of his employment. In the event Mr. Lynott is terminated without cause, the Company will pay Mr. Lynott severance consisting of the greater of: (i) any amounts payable pursuant to the terms and conditions contained in a Change in Control Agreement reasonably expected to be established hereafter and providing for payments upon termination in

the event that the Company experiences a change in control on such terms and conditions as may be provided for in any such agreement; or (ii)(x) continuation of Mr. Lynott’s base salary for a period of three (3) months from the date of notice of termination paid in equal installments through the Company’s regular payroll schedule; and (y) reimbursement of Mr. Lynott’s group health insurance premiums for a period of up to three (3) months if Mr. Lynott timely elects to continue his group health insurance coverage through COBRA.

Severance Pay Plan for Key Management Employees

On March 27, 2020, the Company adopted a Severance Pay Plan for Key Management Employees (the "Severance Plan"). The Severance Plan provides cash severance benefits to key management employees in the event of certain terminations of employment from the Company. The employees who are eligible to participate in the Severance Plan are key management employees of the Company designated by the Board. The Board has designated Mr. Sherman and Mr. Lynott as eligible participants in the Severance Plan.

The Company will make severance payments to Plan participants upon an involuntary termination of employment or a voluntary termination for good reason, if certain conditions are met, including the execution of a release by the participant. An "involuntary termination of employment" means a termination by the Company (a) not for cause or (b) that is due to (i) the sale of the Company or of a facility, division or subsidiary of the Company, or (ii) the Company's engagement of a consultant or other third party that will undertake certain of the services currently provided by employees, and in either case, the participant is not offered substantially equivalent employment by the purchaser or consultant. A "voluntary termination for good reason" means the participant's resignation within 120 days after an adverse change in the participant's employment arising without the participant's consent, such as a material diminution in the participant's base compensation or his/her authority, duties or responsibilities.

The amount of severance pay is based on the participant's length of service, as shown below, and would be paid in accordance with the Company's normal payroll practices:

Participant’s Months of Employment are:	Severance pay is Equal to Base Monthly Salary for a Period of:
Less than 3 months.....	1 month
At least 3 months but less than 6 months...	2 months
At least 6 months but less than 12 months.	3 months
At least 12 months.....	12 months

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 93,307 shares of the Company's Common Stock available for Incentive Awards under the Incentive Plan. The number of shares 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.

Equity Compensation Plan Information

The following table summarizes information, as of December 31, 2020, relating to compensation plans under which equity securities are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	0	0	0
Equity compensation plans not approved by security holders ⁽¹⁾	717	\$69.75	93,307 ⁽²⁾
Total	950	\$70.13	93,307

(1) Primarily includes Keweenaw Stock Incentive Plan of 2018

(2) These securities are available under the Stock Incentive Plan of 2018. Incentive awards may include, but are not limited to, non-qualified stock options, stock appreciation rights, restricted stock, restricted stock units, and stock awards.

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.

Proposal #2 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, 2021.

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 shareholders 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 shareholders for ratification as a matter of good corporate practice.

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

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 shareholders 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 shareholders.

Our Board of Directors recommends that you vote FOR ratification of the appointment of Grant Thornton as our independent registered public accounting firm for 2021.

Shareholder Proposals for 2021 Annual Meeting

A shareholder intending to present a proposal for the 2022 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 2020 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 J. 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.