



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

Notice of Annual Meeting of Shareholders to Be Held on Friday, July 15, 2022

To our Shareholders:

We are pleased to announce that the 2022 Annual Meeting of Shareholders of Keweenaw Land Association, Limited will be held virtually, in lieu of an in-person meeting, on Friday, July 15, 2022, 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: <https://event.on24.com/wcc/r/3829471/A5FCF477EADC5A80FF0118C260E6B599>
2. Complete the Registration Process
3. Enter the password: KEWEENAW2022

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 3 nominees to the Board of Directors, each for a term expiring in 2023;
2. To ratify the appointment of Anderson, Tackman & Company PLC as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2022; and
3. To amend the plan of partial liquidation (the "Plan of Partial Liquidation") adopted by the Company at its special meeting dated December 20, 2021 to permit the Company, at the discretion of the Board of Directors, to conduct a tender offer in lieu of the second portion of the special dividend.
4. 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 Wednesday, June 08, 2022 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. You will not be able to vote at the meeting itself and must submit your proxy in advance of the meeting. 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 July 11, 2022.

By Order of the Board of Directors,

A handwritten signature in black ink, appearing to read 'J. Mai', written in a cursive style.

James A. Mai
Chairman

June 14, 2022

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June 14, 2022

**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 July 15, 2022**

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 Friday, July 15, 2022, 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 June 14, 2022. An annual report that contains audited, consolidated financial information for the fiscal year ended December 31, 2021 and other information will be made available to shareholders along with these proxy materials.

Voting and Meeting Participation

The Board of Directors has set June 08, 2022 as the record date for the Annual Meeting. If you were a shareholder of record at the close of business on the record date, June 08, 2022, 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 have properly submitted a proxy by mail, telephone or internet.

As of June 8, 2022, 1,296,173 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 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: <https://event.on24.com/wcc/r/3829471/A5FCF477EADC5A80FF0118C260E6B599>
2. Complete the Registration Process
3. Enter the password: KEWEENAW2022

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 three nominees to the Board of Directors;
- FOR ratification of the appointment of Anderson, Tackman & Company PLC as our independent registered public accounting firm for 2022;
- FOR the amendment to the Plan of Partial Liquidation; 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 June 8, 2022, 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 ⁽³⁾
James A. Mai ◦	333,866 ⁽¹⁾	25.8%
Eric H. Speron ◦	131,294 ⁽²⁾	10.1%
Mark A. Sherman◦	865	*
Timothy G. Lynott	350	*
All Directors and Executive Officers as a group (4 persons)	466,375	35.9%

◦ *Current Member of our Board of Directors and Nominee for Re-election*

* *Less than 1%*

- (1) Includes shares owned by Cornwall Capital. Mr. Mai is the Chief Investment Officer of Cornwall Capital.
- (2) Includes shares owned by First Foundation. Mr. Speron is the Managing Director of Equities of First Foundation Advisors.
- (3) The percentages shown are based on the 1,296,173 shares of our common stock outstanding as of June 8, 2022.

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 three.

The Board nominated the following three directors for election at this year's annual meeting for one-year terms expiring at the 2023 annual meeting: James A. Mai, Eric H. Speron and Mark A. Sherman.

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 three 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 June 08, 2022.

James A. Mai, 50, 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.

Eric H. Speron, 42, is Managing Director of Equities 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.

Mark A. Sherman, 63, served as the President and Chief Executive Officer of Keweenaw from December 1, 2018 until his retirement on December 31, 2021. 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.

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 June 8, 2022.

Timothy G. Lynott, 45, was appointed as the President and CEO of Keweenaw on January 1, 2022. From June 2019 through December 2021, he served as the Treasurer and Controller of Keweenaw. 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 May of 2022, our Board of Directors reviewed the independence of our current directors and director nominees and determined that James A. Mai and Eric H. Speron, are independent as defined by NASDAQ rules. Mark Sherman is not independent due to his service within the prior three years as our CEO. 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 neither Mr. Mai nor Mr. Speron 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 2021, our Board of Directors held a total of ten meetings. During 2021, each director attended 100% of the meetings of our Board.

Board Size

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 three. The Board anticipates increasing the size of the Board to four in the near term to add a director with additional expertise in mineral assets.

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 2021.

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.

Director Compensation

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, 2021. All the directors indicated in the table below are non-employee, present or former, directors of the Company. Commencing January 1, 2022, our directors have not received any compensation for their services.

Name	Director Fees Earned or Paid in Cash (\$)	Director Stock Awards (\$) ⁽¹⁾	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Total (\$)
James A. Mai	6,478	0	0	0	0	0	6,478
Steven Winch	6,478	60,027	0	0	0	0	66,505
John D. Enlow, Sr.	26,478	30,014	0	0	0	0	56,492
Peter C. Madden	26,478	30,014	0	0	0	0	56,492
Ian D. Haft	6,478	0	0	0	0	0	6,478
Paul D. Sonkin	6,478	0	0	0	0	0	6,478
Eric H. Speron	0	0	0	0	0	0	0

- (1) Refer to Note 8, “Stock-Based Compensation,” in the Notes to our Consolidated Financial Statements included in our Annual Report for the year ended December 31, 2021, 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⁾	2020	145,757	39,375	50,000	0	0	3,786	238,918
	2021	200,315	203,500	0	0	0	0	403,815
Timothy Lynott ⁽²⁾	2020	137,385	36,050	0	0	0	0	173,435
	2021	161,310	143,238	0	0	0	0	304,548

- (1) Mr. Sherman 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 was entitled to a base compensation in 2021 of \$214,000 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 was 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. An additional transaction bonus was approved by the Board and Compensation Committee at the November 2021 Board meeting in relation to the successful completion of the Timberland Sale Transaction. This bonus was for an additional \$150,000 to be paid upon completion of the Timberland Sale Transaction which was December 27, 2021. 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. The vesting requirement was accelerated in relation to the Timberland Sale Transaction and approved by the Board at the November 2021 board meeting. As a result of the Timberland Sale Transaction Mr. Sherman was severed per the terms of Keweenaw's severance plan for Key Management Employees.

Timothy G. Lynott – Under the terms of his employment agreement with the Company, Mr. Lynott is entitled to a base compensation in 2021 of \$172,950 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. An additional transaction bonus was approved by the Board and Compensation Committee at the November 2021 Board meeting in relation to the successful completion of the Timberland Sale Transaction. This bonus was for an additional \$100,000 and was paid following completion of the Timberland Sale Transaction. 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. The vesting requirement was accelerated in relation to the Timberland Sale Transaction and approved by the Board at the November 2021 board meeting. 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 designated Mr. Sherman and Mr. Lynott as eligible participants in the Severance Plan. As a result of the closing of the Timberland Asset

Sale, former CEO Mark Sherman is entitled to receive annualized compensation of \$214,000. Payments occur on the Company’s normal payroll schedule and end December 31, 2022.

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.

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 Board 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 Board.

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, 2021, 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⁾	0	\$0.00	93,307 ⁽¹⁾
Total	950	\$0.00	93,307

- (1) 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 review and approval related person transactions that involve us by disinterested directors. 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 disinterested directors 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

The Company's Board has selected Anderson, Tackman & Company PLC ("Anderson, Tackman & Co.") as our independent registered public accounting firm for the fiscal year ending December 31, 2022.

Anderson, Tackman & Co. replaced Grant Thornton effective May 13, 2022. The change in independent auditor was not related to any disagreement between the Company and Grant Thornton. Rather, the decision to change auditors was made based upon the Board's determination that Anderson Tackman's size, cost structure, expertise and history of working with the Company aligned most closely the Company's current size, limited reporting status, and objective to reduce expenses.

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

Representatives of Grant Thornton and Anderson Tackman 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 Anderson, Tackman & Co.

In the event shareholders do not ratify the appointment, the appointment will be reconsidered by the Board. Even if the selection is ratified, the Board 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 Anderson, Tackman & Co. as our independent registered public accounting firm for 2022.

Proposal #3 Amendment to the Plan of Partial Liquidation

On December 20, 2021, the Company's shareholders approved the Plan of Partial Liquidation (the "Plan of Partial Liquidation"). The Board of Directors of the Company is proposing an amendment to the Plan of Partial Liquidation (the "First Amendment") that would allow the Company, at the discretion of the Board of Directors, to conduct a tender offer in lieu of the second portion of the special dividend.

The summary of certain provisions of the Plan of Partial Liquidation and the First Amendment contained below and elsewhere in this proxy statement is qualified in its entirety by reference to (a) the Plan of Partial Liquidation attached as Annex A and (b) the First Amendment attached as Annex B, each of which is incorporated herein by reference. This summary does not purport to be complete and may not contain all of the information about the Plan of Partial Liquidation or First Amendment that is important to you. KLA encourages you to read the Plan of Partial Liquidation and the First Amendment carefully in their entirety.

The following is a summary of the Plan of Partial Liquidation:

(a) As soon as practicable following the closing of the Timberland Asset Sale, the Company shall make adequate provision, by payment or otherwise for all of the Company's existing and reasonably foreseeable debts, liabilities, and obligations, whether or not liquidated, matured, asserted, or contingent.

(b) As soon as practicable following the closing date, the Company will make a partial liquidating distribution of the Company's cash in the form of a pro rata special distribution to shareholders in accordance with the terms of this Plan and the MBCA. This action by and on behalf of the Company will not require further approval by the Directors or the shareholders.

(c) Subject to the foregoing, the Company has discretion in determining the manner and timing for the distributions to be completed. Distributions pursuant to the Plan or any other requirements of the MBCA may occur at a single time or be undertaken in a series of transactions over time. Unless otherwise provided herein, the distributions may be in cash or in assets or in some combination of such. The Company has absolute discretion to make such distributions in such amounts and at the time or times, it determines.

(d) The Company will continue to indemnify its Officers, Directors, and employees in accordance with the MBCA, its articles of incorporation, bylaws, any contractual arrangements, and its existing directors and officers' liability insurance policy, for acts and omissions in connection with the implementation of this Plan.

(e) General Authorization. The Directors are authorized as of the effective date of the Plan, without further action by the shareholders, to do and perform or cause the officers of the Company (the "Officers"), subject to approval of the Directors, to do and perform any and all acts, and to make, execute, deliver or adopt any and all agreements, resolutions, conveyances, certificates and other documents of every kind that are deemed necessary, appropriate or desirable, in the sole discretion of the Directors, to implement the winding up of the business according to the Plan and the transactions contemplated hereby.

In executing the special distribution contemplated by paragraphs (b) and (c) above, the Company estimated a special distribution of approximately \$100 on a per share basis, payable in two installments as follows: an initial distribution of approximately \$92 per share payable on or before December 31, 2021 to shareholders of record as of the closing date, and a second distribution of approximately \$8 per share payable on or before December 31, 2022 to shareholders of record as of a future record date to be established for such purpose. The Company completed an initial distribution of \$92 per share as planned on December 31, 2021. The Company noted that the second distribution remained subject to potential reduction for indemnity claims or other contingencies. In its Annual Report published March 31, 2022 for the fiscal year ending December 31, 2021, the Company reported that at present it anticipated a small handful of contingencies are likely to reduce the available funds for the second distribution to approximately \$7.00 per share. The Company noted, additionally, that the second distribution remains subject to potential further reduction.

Following the Timberland Asset Sale, the Company's primary business strategy has changed from that of a timber company to a mineral company of much smaller scale with an entirely different investment profile. The Board of Directors believes that having the flexibility to pursue a Tender Offer in lieu of second distribution would provide optionality to shareholders. Specifically, shareholders who wish to exit would have the option for further return of capital, while those who wish to pursue the mineral strategy would be able to remain invested in the Company without receiving a taxable distribution. Those who wish to remain invested in the Company and do not tender shares would generally not recognize additional taxable gain in connection with the Tender Offer contemplated by the First Amendment to the Plan of Liquidation. With regard to the tax treatment of tendered shares, please see the discussion below.

Thus the Company is proposing an amendment to the Plan of Liquidation that would operate as follows:

- The Board of Directors would have the option to forego the second special distribution and in lieu thereof conduct a modified "Dutch Auction" tender offer (the "Tender Offer").
- The amount of funds for available for the Tender Offer would equal the disbursed balance of the indemnity escrow account from the Timberland Asset Sale less a reduction of 35.9% of balance. This reduction would be made to reflect the intention of shareholders Cornwall Capital and First Foundation NOT to tender shares in the Tender Offer. Together, these shareholders own 35.9% of the Company's outstanding common stock. These funds withheld from the pool available for the tender offer would remain on the Company's balance sheet for general operations. Disbursement of the escrowed funds is currently scheduled to occur on or about December 22, 2022.
- The price range at which shares would be purchased would be determined by the Board of Directors in its reasonable discretion based on a balance of valuation factors, including then current market prices, volume weighted average price following the announcement of the Timberland Asset Sale, and assessment of intrinsic value.
- The Tender Offer would commence following the release of the indemnity escrow and would remain open for at least 20 business days.
- The Board in its discretion would establish other terms of the tender offer.

The Board of Directors recommends you vote "FOR Proposal #3".

Certain Federal Income Tax Consequences of the Transaction

The following summary is a general discussion of certain of the U.S. federal income tax consequences of the repurchase of shares in the Tender Offer. This discussion is included for general information purposes only, does not propose to consider all aspects of U.S. federal income taxation that might be relevant to a shareholder, and does not constitute, and is not a tax opinion or tax advice to any particular shareholder. This summary is based on the Code, Treasury Regulations, judicial decisions, and administrative pronouncements, each as currently in effect as of the date of this proxy statement. All of the foregoing are subject to change at any time, possibly with retroactive effect, and all are subject to differing interpretation. Any such change could affect the continuing validity of this discussion. No advance ruling has been sought or obtained from the IRS regarding the United States federal income tax consequences of the Tender Offer. As a result, no assurance can be given that the IRS would not assert or that a court would not sustain a position contrary to any of the tax consequences set forth below.

Each shareholder is urged to consult and rely on such shareholder's own tax adviser with respect to the tax consequences of the Tender Offer.

This summary does not address any tax consequences arising under United States federal tax laws other than United States federal income tax laws, nor does it address the laws of any state, local, foreign, or other taxing jurisdiction, nor does it address any aspect of income tax that may be applicable to non-U.S. Holders of Company shares. In addition, this summary does not address all aspects of United States federal income taxation that may apply to U.S. Holders of Company shares in light of their particular circumstances or U.S. Holders that are subject to special rules under the Code, such as, without limitation, Holders of Company shares that are:

- Partnerships or other pass-through entities (and persons holding their Company stock through a

partnership or other pass-through entity);

- Persons who acquired Company shares as a result of the exercise of employee stock options or otherwise as compensation or through a tax-qualified retirement plan;
- Controlled foreign corporations, passive foreign investment companies, and corporations that accumulate earnings to avoid U.S. federal income tax;
- Certain former citizens or long-term residents of the United States;
- Persons subject to the alternative minimum tax or the tax on net investment income imposed by Section 1411 of the Code;
- Tax-exempt organizations, financial institutions, broker-dealers, traders in securities that have elected to apply a mark to market method of accounting, insurance companies, persons having a “functional currency” other than the U.S. dollar;
- Real estate investment trusts and, regulated investment companies; and
- Persons holding their Company shares as part of a straddle, hedging, constructive sale or conversion transaction, or other integrated or risk-reduction transaction.

ANY SUCH HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE TREATMENT OF THE ARRANGEMENT TO THEM.

- For purposes of this summary, a “U.S. Holder” is a beneficial owner of Company shares that is for United States federal income tax purposes:
- a United States citizen or resident alien of the United States;
- a corporation or other entity treated as a corporation for United States federal income tax purposes, created or organized under the laws of the United States or any state therein or political subdivision thereof;
- a trust that (1) is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust, or (2) has a valid election in effect under applicable Treasury Regulations to be treated as a United States person; or
- an estate, the income of which is subject to United States federal income taxation regardless of its source.

If a partnership (including an entity treated as a partnership for United States federal income tax purposes) holds Company shares, the tax treatment of a partner in the partnership will generally depend on the status of such partner and the activities of the partnership. A Company shareholder, which is a partnership, should consult its tax advisor concerning the tax consequences of the Tender Offer. Company shareholders that are not U.S. Holders may have different tax consequences than those described below, and are urged to consult their tax advisors about the tax treatment of the Tender Offer to them under United States and non-U.S. law.

Treatment of the Tender Offer as a Redemption in Partial Liquidation

In general, a shareholder’s exchange of Company Shares for cash pursuant to the Tender Offer will be a

taxable transaction for federal income tax purposes under the Internal Revenue Code of 1986, as amended (the “Code”). The exchange generally will be treated as either a taxable sale or exchange or as a taxable distribution with respect to such Company Shares. It is intended that the Tender Offer would be treated as a distribution, which will constitute a “redemption” within the meaning of Section 317 of the Code, which will result in the following federal income tax consequences.

It is intended that the repurchase of the Company Shares by us in the Tender Offer will be treated as a redemption in partial liquidation of the Company within the meaning of Section 302(b)(4) of the Code. If the Tender Offer qualifies as a redemption in partial liquidation, as more fully described below, the cash received pursuant to the Tender Offer in exchange for your Company Shares will be treated as a distribution from the Company in part or full payment in exchange for the Company Shares tendered. Such treatment will result in a shareholder’s recognizing gain or loss equal to the difference between (a) the cash received by the shareholder and (b) the shareholder’s adjusted basis in the Company Shares repurchased in the partial liquidation. Assuming the Company Shares are held as a capital asset, such recognized gain or loss will be capital gain or loss. If the Company Shares were held longer than one year, such capital gain or loss will be long-term. No assurance can be given that a partial liquidation of the Company under Section 302(b)(4) of the Code will be satisfied as to any particular shareholder, and thus no assurance can be given that any particular shareholder will not be treated as having received a dividend for U.S. federal income tax purposes.

The receipt of cash by a non-corporate shareholder pursuant to the Tender Offer may qualify as a redemption under a plan of “partial liquidation” under Section 302(b)(4) of the Code if the distribution is “not essentially equivalent to a dividend (determined at the corporate level rather than at the shareholder level).” Under the Code, all distributions under a plan of partial liquidation must be made by the end of the taxable year succeeding the taxable year of the corporation in which such plan of partial liquidation was adopted.

In general, a distribution will not be essentially equivalent to a dividend at the corporate level if (a) it falls within the complete termination safe harbor, discussed below, or (b) it is attributable to a genuine “contraction” in such corporation. The determination of what constitutes a genuine “contraction” of a corporation has primarily been derived from judicially developed law. In determining whether a genuine contraction has occurred, the IRS generally compares the size of the corporation’s operations before and after the events that resulted in the distribution being made. A significant reduction in the corporation’s level of business activities (*e.g.*, the number of employees, income, and assets) must be shown. For private letter ruling purposes, the IRS will not ordinarily issue a ruling that a distribution qualifies as a distribution in partial liquidation under the “corporate contraction” theory unless the contraction results in a 20-percent-or-greater reduction in (1) gross revenue, (2) net fair market value of assets, and (3) employees.

As a result of the Company’s business strategy, and in accordance with the Plan of Partial Liquidation adopted by Company, the Company believes that there will be a substantial contraction of the Company’s operations through the sale or other disposition of the Timberland Assets, and that it will, in fact, achieve a 20-percent-or-greater reduction in its gross revenue, net fair market value of assets, and employees. Therefore, to the extent amounts paid for the repurchase of Company Shares in the Tender Offer constitute proceeds realized from such contraction, such payment to non-corporate shareholder-recipients will qualify under Section 302(b)(4) of the Code as a distribution in partial liquidation. It is anticipated that in excess of 95% of Purchase Price payable pursuant to the sale of the Timberland Assets will be attributable to a genuine contraction in the Company’s business. These proceeds are attributable to the sale of the Timberland Assets. These proceeds are subject to adjustment for such items as taxes, reserves, and working capital. Certain of these proceeds will be included in the Purchase Price.

A “safe harbor” for partial liquidation treatment is provided by Section 302(e)(2) of the Code for distributions related to the termination of a business. Under Section 302(e)(2) of the Code, a distribution will be deemed to be “not essentially equivalent to a dividend” determined at the corporate level, and therefore, will qualify as a distribution in partial liquidation, if (a) the distribution is attributable to the distributing corporation’s ceasing to conduct, or consists of the assets of, a “qualified trade or business” (*i.e.*, a business that was actively conducted throughout the five-year period ending on the date of the redemption) and, (b) immediately after the distribution, the distributing corporation is actively engaged in the conduct of a “qualified trade or business.” The safe harbor is not satisfied, however, unless there is a complete distribution of the proceeds attributable to the

discontinued trade or business. That is, all of the proceeds attributable to the terminated business must be distributed to the shareholders to meet this test. The Company does not expect to meet the safe harbor of Section 302(e)(2) of the Code.

Treatment of the Timberland Sale Distribution as a Dividend if Section 302(e) of the Code does Not Apply

If the repurchase of Company Shares in the Tender Offer is not treated as a redemption in partial liquidation of the Company within the meaning of Section 302(b)(4) of the Code, a shareholder of Company Shares will be treated as having received a dividend taxable pursuant to Section 301 of the Code. Generally, the portion of a distribution made from earnings and profits (“E&P”) of the Company is treated as a dividend. If Section 301 of the Code applies to the purchase price paid for Company Shares exchanged in the Tender Offer, the Company anticipates that its available E&P will be sufficient for the entire amount treated as a distribution to be taxed as a dividend. The entire amount of a dividend is generally included in the gross income of a shareholder. Any dividend would likely be treated as a “qualified dividend” for purposes of Section 301 of the Code. In the event that the transaction is treated as a dividend distribution to a shareholder for federal income tax purposes, such shareholder’s tax basis of the shares actually redeemed will be added to the tax basis of such shareholder’s remaining actually owned or constructively owned shares in the Company.

Special Rules for Corporate Shareholders

Because the “partial liquidation” provision of Section 302(b)(4) of the Code is applicable only to non-corporate shareholders, if the repurchase of Company Shares in the Tender Offer qualifies only as a “partial liquidation,” then a corporate shareholder is deemed to receive a dividend.

Upon receipt of a dividend from the Company, a corporate shareholder who owns less than 20 percent of Company is eligible for a dividends received deduction equal to 50 percent of the amount of the distribution, subject to applicable limitations, including those related to “debt financed portfolio stock” under Section 246A of the Code and to the holding period requirements of Section 246 of the Code.

In addition, any amount received by a corporate shareholder that is treated as a dividend may constitute an “extraordinary dividend” subject to the provisions of Section 1059 of the Code. Generally, Section 1059 of the Code requires a corporate shareholder to reduce the tax basis of its stock in a corporation by the portion of the dividend eligible for the dividends received deduction and, if such portion exceeds the shareholder’s tax basis for the stock, to treat any such excess as gain from the sale of the stock in the year in which a sale or disposition of such stock occurs. The term “extraordinary dividend” includes any dividend if the amount thereof exceeds the greater of 10 percent of the tax basis of the shareholder’s shares or 10 percent of the fair market value of such shares. For this purpose, other dividends received that have ex-dividend dates within the same period of eighty-five consecutive days of a dividend are aggregated. Furthermore, if a taxpayer receives an aggregate amount of dividends in excess of 20 percent of the adjusted basis of the taxpayer’s stock, such dividends having ex-dividend dates within a period of 365 consecutive days, then the dividends also constitute “extraordinary dividends” and the taxpayer must reduce its basis under Section 1059 of the Code.

Section 1059 of the Code applies only to stock that has not been held for more than two years before the dividend announcement date, unless the redemption of stock is part of a partial liquidation or is not pro rata to all shareholders. The Company believes that part of the tender offer proceeds will constitute a distribution in partial liquidation and that the Offer will likely not result in a pro rata distribution to all shareholders. Additionally, if the corporate shareholder is required under Section 1059 of the Code to reduce its stock basis, the nontaxed portion of all dividend distributions within an 85-day or 365-day period referred to above, including regular quarterly dividend distributions; reduce the corporate shareholder’s basis in the Company stock. Corporate shareholders should consult their tax advisers concerning the application of Section 1059 of the Code to their particular situation.

Information Reporting and Backup Withholding

U.S. Holders may be subject to information reporting to the IRS and backup withholding with respect to dividends treated as paid on and any cash proceeds from the sale or other disposition of the Company shares in connection with the Timberland Sale Distribution. Information reporting will apply to amounts treated as payments of dividends on, and to cash proceeds from the sale or other disposition of, the Company shares by a paying agent

within the United States to a U.S. Holder, other than a U.S. Holders that are exempt from information reporting and properly certify their exemption. A paying agent within the United States will be required to withhold at the applicable statutory rate, currently 24%, in respect of any amounts treated as payments of dividends on, and the cashproceeds from the disposition of, Company shares within the United States to a holder (other than holders that are exempt from backup withholding and properly certify their exemption) if the holder fails to furnish its correct taxpayer identification number or otherwise fails to comply with applicable backup withholding requirements. U.S. Holders that are required to establish their exempt status generally must provide a properly completed IRS Form W-9.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a holder's U.S. federal income tax liability. A holder generally may obtain a refund of any amounts withheld under the backup withholding rules by filing the appropriate claim for refund with the IRS in a timely manner and furnishing any required information. Each holder is advised to consult with its tax advisor regarding the application of the United States information reporting rules to their particular circumstances.

Non-U.S. Holders

Non-U.S. Holders generally may not be subject to withholding tax if the non-U.S. Holder (i) furnishes a valid IRS Form W-8BEN or IRS Form W-8BEN-E, together with appropriate attachments, certifying under penalties of perjury, its status as a non-U.S. Person, (ii) furnishes an appropriate certificate of non-recognition to avoid withholding tax under Section 1446(f) of the Code, and (iii) has furnished to the payor other documentation upon which it may rely upon in accordance with applicable Treasury Regulations. The appropriate form of IRS Form W-8, which you should use, will depend on your particular circumstances. Additional information may be found on the IRS website (www.irs.gov).

In addition, failure by a non-U.S. Holder to provide a properly completed applicable IRS Form W-8BEN or IRS Form W-8BEN-E may result in withholding under Section 1441 or Section 1442 of the Code and the Foreign Account Tax Compliance Act ("FATCA"). A 30% withholding tax will apply to the gross amount that is paid to a non-U.S. Holder, unless an applicable income tax treaty reduces or eliminates such tax, and the non-U.S. Holder claims the benefit of that treaty by providing a properly completed and duly executed IRS Form W-8BEN or W-8BEN-E, as applicable (or suitable successor or substitute form), establishing qualification for benefits under the treaty, and a certificate of non-recognition, if applicable.

The preceding discussion is intended only as a summary of certain United States federal income tax consequences of the Timberland Sale Distribution. It is not a complete analysis or discussion of all potential tax effects that may be important to you. The Company has not requested and do not intend to request any ruling from the IRS. YOU ARE URGED TO CONSULT YOUR OWN TAX ADVISOR AS TO THE SPECIFIC TAX CONSEQUENCES RESULTING FROM THE TIMBERLAND SALE DISTRIBUTION, INCLUDING TAX RETURN REPORTING REQUIREMENTS, THE APPLICABILITY AND EFFECT OF ALL FEDERAL, STATE, LOCAL AND OTHER APPLICABLE TAX LAWS WHETHER OR NOT DESCRIBED ABOVE AND THE EFFECT OF ANY PROPOSED CHANGES IN THE TAX LAWS.

Risk Factors

The forward-looking statements contained in this proxy statement should be read in conjunction with the risk factors contained in our 2021 Annual Report because they could cause the actual results and conditions to differ materially from those projected in forward-looking statements. Before you invest in our common stock, you should know that owning our common stock involves risks, including the risks incorporated from the 2021 Annual Report. The risk factors that are incorporated from the 2021 Annual Report are not the only ones Keweenaw faces. If the adverse matters referred to in any of the risk factors actually occur, our business, financial condition, or operations could be adversely affected and funds may not be available for either the Tender Offer or the second special distribution. In that case, the price of our common stock could decline, and you may lose all or part of your investment.

Shareholder Proposals for 2023 Annual Meeting

A shareholder intending to present a proposal for the 2023 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.

**Annex A -- The Plan of Partial Liquidation
See Enclosure.**

**PLAN OF PARTIAL LIQUIDATION
OF
KEWEENAW LAND ASSOCIATION, LIMITED**

THIS PLAN OF PARTIAL LIQUIDATION (the “**Plan**”), dated as of November [], 2021 (the “**Plan Date**”), is intended to accomplish the partial liquidation of KEWEENAW LAND ASSOCIATION, LIMITED, a Michigan corporation (the “**Corporation**”), in accordance with the Michigan Business Corporation Act, 1972 PA 284, MCL § 450.1101 et seq., as amended (the “**Act**”).

1. Approval and Adoption of Plan.

(a) The directors of the Corporation (the “**Directors**”) took action by unanimous written consent following a meeting of the board of directors held on November 19, 2021 and voted to propose and recommend to the shareholders of the Corporation (the “**Shareholders**”) that the Corporation be partially liquidated by distributing to the Shareholders the net proceeds of the Corporation’s sale (the “**Timberland Asset Sale**”) of substantially all of the Corporation’s timberland assets excluding mineral rights (the “**Timberland Assets**”), pursuant that certain Purchase and Sale Agreement, dated as of November 19, 2021 (the “**Purchase and Sale Agreement**”). The Directors further adopted the following Plan for the partial liquidation of the Corporation, including liquidating its Timberland Assets and distributing the net proceeds on the Plan Date, upon the Shareholders’ authorization of such partial liquidation.

(b) The Shareholders of the Corporation are set to take action by a special meeting of the shareholders to be held on December 20, 2021 at which time the Shareholders will consider and vote on approving partial liquidation of the Corporation and adopting the Plan as recommended by the Directors.

2. General Authorization. The Directors are authorized as of the Plan Date, without further action by the Shareholders, to do and perform or cause the officers of the Corporation (the “**Officers**”), subject to approval of the Directors, to do and perform any and all acts, and to make, execute, deliver or adopt any and all agreements, resolutions, conveyances, certificates and other documents of every kind that are deemed necessary, appropriate or desirable, in the sole discretion of the Directors, to implement the partial liquidation of the Corporation according to the Plan and the transactions contemplated hereby.

3. Indemnification. The Corporation shall continue to indemnify its Officers, Directors, and employees in accordance with the Act, its articles of incorporation, bylaws, any contractual arrangements, and its existing directors’ and officers’ liability insurance policy, for acts and omissions in connection with the implementation of this Plan and the partial liquidation and contraction of the affairs of the Corporation.

4. Contraction of Business Activities. The Corporation shall operate a substantially contracted mineral and property business following the closing of the Purchase and Sale Agreement and the Timberland Asset Sale.

5. Filing of Tax Forms. The Corporation shall file its returns and satisfy its tax obligations in connection with its partial liquidation and this Plan.

6. Plan of Distribution.

(a) As soon as practicable following the closing date of the Timberland Asset Sale (the “**Closing Date**”) pursuant to the Purchase and Sale Agreement, the Corporation shall make adequate provision, by payment or otherwise for all of the Corporation’s existing and reasonably foreseeable debts, liabilities, and obligations, whether or not liquidated, matured, asserted, or contingent.

(b) As soon as practicable following the Closing Date, the Corporation will make a partial liquidating distribution of the Corporation’s cash in the form of a *pro rata* special dividend to shareholders in accordance with the terms of this Plan and the Act. This action by and on behalf of the Corporation will not require further approval by the Directors or the Shareholders. Distributions to the Shareholders will be made only as permitted and in the manner required by the Act.

(c) Subject to the foregoing, the Corporation has discretion in determining the manner and timing for the distributions to be completed. Distributions pursuant to the Plan or any other requirements of the Act may occur at a single time or be undertaken in a series of transactions over time. Unless otherwise provided herein, the distributions may be in cash or in assets or in some combination of such. The Corporation has absolute discretion to make such distributions in such amounts and at the time or times, it determines.

[Signature page follows]

IN WITNESS WHEREOF, the Corporation has approved dissolution and adopted this Plan as of the Plan Date.

**KEWEENAW LAND ASSOCIATION,
LIMITED**

/s/ Mark A. Sherman

Mark A. Sherman, President and CEO

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Annex B -- First Amendment to the Plan of Partial Liquidation

See Enclosure.

**FIRST AMENDMENT TO PLAN OF PARTIAL LIQUIDATION
OF
KEWEENAW LAND ASSOCIATION, LIMITED**

This First Amendment is made to the PLAN OF PARTIAL LIQUIDATION (the “Plan”), adopted by the shareholders of the Company on December 23, 2021 (the “Plan Date”), in accordance with the Michigan Business Corporation Act, 1972 PA 284, MCL § 450.1101 et seq., as amended (the “Act”).

Approval and Adoption of Plan.

The directors of the Corporation (the “Directors”) took action by unanimous written consent following a meeting of the board of directors held on November 19, 2021 and voted to propose and recommend to the shareholders of the Corporation (the “Shareholders”) that the Corporation be partially liquidated by distributing to the Shareholders the net proceeds of the Corporation’s sale (the “Timberland Asset Sale”) of substantially all of the Corporation’s timberland assets excluding mineral rights (the “Timberland Assets”), pursuant that certain Purchase and Sale Agreement, dated as of November 19, 2021 (the “Purchase and Sale Agreement”). The Directors further adopted the Plan for the partial liquidation of the Corporation, including liquidating its Timberland Assets and distributing the net proceeds. The shareholders of the Corporation approved the Plan on December 23, 2021. On December 31, 2021, the Corporation made a partial liquidating distribution of the Corporation’s cash in the form of a pro rata special dividend to shareholders in accordance with the terms of the Plan and the Act.

Amendment to the Plan

The Board of Directors may forego further special distributions pursuant to the Plan and in lieu thereof may conduct a modified “Dutch Auction” tender offer (the “Tender Offer”). The amount of funds for available for the Tender Offer would equal the disbursed balance of the indemnity escrow account from the Timberland Asset Sale less a reduction of 35.9% of balance. This reduction would be made to reflect the intention of shareholders Cornwall Capital and First Foundation NOT to tender shares in the Tender Offer. Together, these shareholders own 35.9% of the Company’s outstanding common stock. These funds withheld from the pool available for the tender offer would remain on the Company’s balance sheet for general operations. Disbursement of the escrowed funds is currently scheduled to occur on or about December 22, 2022. The price range at which shares would be purchased would be determined by the Board of Directors in its reasonable discretion based on a balance of valuation factors, including then current market prices, trading range following the closing of the Timberland Asset Sale, and assessment of intrinsic value. The Tender Offer would commence following the release of the indemnity escrow and would remain open for at least 20 business days. The Board in its discretion would establish other terms of the Tender Offer.

The Directors are authorized as of the Plan Date, without further action by the Shareholders, to do and perform or cause the officers of the Corporation (the “Officers”), subject to approval of the Directors, to do and perform any and all acts, and to make, execute, deliver or adopt any and all agreements, resolutions, conveyances, certificates and other documents of every kind that are deemed necessary, appropriate or desirable, in the sole discretion of the Directors, to implement the partial liquidation of the Corporation according to the Plan and the transactions contemplated hereby.

Indemnification. The Corporation shall continue to indemnify its Officers, Directors, and employees in accordance with the Act, its articles of incorporation, bylaws, any contractual arrangements, and its existing directors’ and officers’ liability insurance policy, for acts and omissions in connection with the implementation of this Plan and the partial liquidation and contraction of the affairs of the Corporation.

IN WITNESS WHEREOF, the Corporation has approved adopted this First Amendment to the Plan of

Partial Liquidation as of the Plan Date.

KEWEENAW LAND ASSOCIATION,
LIMITED

Timothy G. Lynott, President and CEO