



P.O. Box 188, Ironwood, MI 49938

## Notice of Annual Meeting of Shareholders to Be Held on May 5, 2026

To our Shareholders:

We are pleased to announce that the 2026 Annual Meeting of Shareholders of Keweenaw Land Association, Limited will be held virtually, in lieu of an in-person meeting, on May 5, 2026, at 10:00 a.m., Central Time. Shareholders who attend the virtual meeting will be able to participate and submit questions prior to and during the meeting as described below and in more detail in the accompanying Proxy Statement.

To register for the virtual meeting and vote your common shares, please follow the instructions below:

- Visit [www.proxydocs.com/kewl](http://www.proxydocs.com/kewl) on your smartphone, tablet, or computer.
- Enter the control number from the upper right-hand corner of the back side of your Proxy Card.
- After registration, you will receive an e-mail confirmation at the e-mail address you provided during registration.
- Approximately one hour prior to the start of the meeting, you will receive a second e-mail providing a unique link for access to the virtual Annual Meeting of Shareholders.

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 three nominees to the Board of Directors, each for a term expiring in 2027;
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, 2026; 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 April 1, 2026, are entitled to notice of and to vote via proxy at the meeting and any postponements or adjournments of the meeting. Our Board has selected Timothy G. Lynott and Paula J. Aijala to serve as proxies for the Annual 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 live at the meeting itself and must submit your proxy in advance of the meeting. For specific instructions, please refer to the section titled "Voting" 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 May 4, 2026.**

By Order of the Board of Directors,

James A. Mai  
Chairman

April 6, 2026

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April 6, 2026

**Keweenaw Land Association, Limited  
P.O. Box 188, Ironwood, MI 49938**

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**Proxy Statement  
For the Annual Meeting of Shareholders  
To Be Held on May 5, 2026**

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This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors (the “Board”) of Keweenaw Land Association, Limited (the “Company,” “we,” “our,” “us,” “Keweenaw” or “KLA”). The proxies are being solicited for use at the 2026 Annual Meeting of Shareholders of Keweenaw Land Association, Limited (“Annual Meeting”) to be held virtually, in lieu of an in-person meeting, on May 5, 2026, at 10:00 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 Annual Meeting. Distribution of this Proxy Statement is scheduled to begin on or about April 6, 2026. An annual report that contains audited, consolidated financial information for the fiscal year ended December 31, 2025, and other information will be made available to shareholders along with these proxy materials.

**Voting and Meeting Participation**

The Board set April 1, 2026, as the record date for the Annual Meeting. If you were a shareholder of record at the close of business on the record date, April 1, 2026, 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 April 1, 2026, 1,126,284 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 register for the virtual meeting and vote your common shares, please follow the instructions below:

- Visit [www.proxydocs.com/kewl](http://www.proxydocs.com/kewl) on your smartphone, tablet, or computer.
- Enter the control number from the upper right-hand corner of the back side of your Proxy Card.
- After registration, you will receive an e-mail confirmation at the e-mail address you provided during registration.
- Approximately one hour prior to the start of the meeting, you will receive a second e-mail providing a unique link for access to the virtual Annual Meeting of Shareholders.

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 2026; 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, 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 April 1, 2026, by each of our current directors, our executive officers and all of our directors and executive officers as a group.

| <b>Name of Beneficial Owner</b>                                    | <b>Amount Beneficially Owned</b> | <b>Percent of Class Beneficially Owned<sup>(3)</sup></b> |
|--|----------------------------------|--|
| James A. Mai ◦   | 333,866 <sup>(1)</sup>           | 29.6%  |
| Eric H. Speron ◦   | 131,294 <sup>(2)</sup>           | 11.6%  |
| Mark A. Sherman◦   | 865                              | *  |
| Timothy G. Lynott  | 350                              | *  |
| <b>All Directors and Executive Officers as a group (4 persons)</b> | <b>466,375</b>                   | <b>41.4%</b>   |

◦ *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 Advisors. Mr. Speron is the Managing Director of Equities of First Foundation Advisors.
- (3) The percentages shown are based on the 1,126,284 shares of our common stock outstanding as of April 1, 2026.

## **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 2027 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 April 1, 2026.

**James A. Mai**, 54, 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 Bachelor of Arts degree in History and from the Stern School of Business at New York University with a Master of Science degree 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**, 46, is Managing Director of Equities at First Foundation Advisors, the investment management division of First Foundation Inc. (NASDAQ: FFWM). Mr. Speron is currently a board member at Tejon Ranch (NYSE:TRC) and Alico, Inc. (NASDAQ: ALCO). Previously Mr. Speron was the Lead Director at Vidler Water Resources, Inc. and formerly a board member of UCP, Inc and Tandy Leather Factory. Eric is also an investor-in-residence in the Ben Graham Investment Program at the University of California, Los Angeles. At First Foundation he serves as the Portfolio Manager of the First Foundation Total Return Fund (NASDAQ: FBBYX). 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 JP Morgan'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**, 66, 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, he 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. Mr. Sherman continues to remain actively engaged in forestry activities now in Montana.

## **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 April 1, 2026.

**Timothy G. Lynott**, 49, 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, 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**

Our Board of Directors reviewed the independence of our current directors and director nominees and determined that James A. Mai, Eric H. Speron, and Mark A. Sherman 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 neither Mr. Mai nor Mr. Speron nor Mr. Sherman has a relationship that, in the opinion of our Board, would interfere with the exercise of their independent judgment in carrying out the responsibilities of a director.

### **Board Meetings**

During the year ended December 31, 2025, our Board held a total of four meetings. 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 remains open to increasing the size of the Board to four directors 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. Communications should be sent to Paula J. Aijala, the Secretary of the Company. Shareholder communications may be directed to our Board or to specific individual directors. Our Secretary has the discretion to screen and not forward to directors those 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 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 2025.

### **Code of Ethics and Business Conduct**

We have adopted a written Code of Ethics and Business Conduct (the “Code of Ethics”) 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 will be furnished without charge upon written request to: Paula J. Aijala, Secretary, Keweenaw Land Association, Limited, P.O. Box 188, Ironwood, MI 49938. A copy of the Code of Ethics is also available on our website under “Articles & Bylaws” in the “About” section. We last updated the Code of Ethics on March 30, 2026.

## Director Compensation

The following table provides information about the compensation of persons who served on our Board for any portion of the fiscal year ended December 31, 2025. All the directors indicated in the table below are non-employees and present or former directors of the Company.

| Name            | Director Fees Earned or Paid in Cash (\$) | Director Stock Awards (\$) <sup>(1)</sup> | Option Awards (\$) | Non-Equity Incentive Plan Compensation (\$) | Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$) | All Other Compensation (\$) | Total (\$) |
|-----------------|---|---|--------------------|---|--|-----------------------------|------------|
| James A. Mai    | 0   | 0   | 0                  | 0   | 0  | 0                           | 0          |
| Mark A. Sherman | \$15,000                                  | 0   | 0                  | 0   | 0  | 0                           | \$15,000   |
| Eric H. Speron  | 0   | 0   | 0                  | 0   | 0  | 0                           | 0          |

- (1) Refer to Note 7, “Stock Based Compensation,” in the Notes to our Consolidated Financial Statements included in our Annual Report for the fiscal year ended December 31, 2025, 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 (\$) <sup>(2)</sup> | Bonus (\$) | Stock Awards (\$)     | Non-Equity Incentive Plan Compensation (\$) | Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$) | All Other Compensation (\$) | Total Compensation (\$) |
|-------------------------------|------|----------------------------|------------|-----------------------|---|--|-----------------------------|-------------------------|
| Timothy Lynott <sup>(1)</sup> | 2024 | 153,053                    | 17,500     | 74,810 <sup>(3)</sup> | 0   | 0  | 0                           | 245,363                 |
|                               | 2025 | 157,644                    | 18,500     | 74,810 <sup>(3)</sup> | 0   | 0  | 0                           | 250,954                 |

- (1) Mr. Lynott was appointed President and Chief Executive Officer effective January 1, 2022
- (2) Salaries listed in this table reflect elective deductions for health insurance and company-provided 401(k) plan.
- (3) Mr. Lynott was included in the 2023 option grant as detailed in the tables below under the heading Equity Compensation Plan Information. Stock award values listed above are recorded and included as compensation according to the graded vesting schedule also shown below. The stock awards column represents the fair value of options vesting and attributed to Mr. Lynott for 2024 and 2025.

### **Employment Agreements with Mr. Lynott**

The Company has entered into employment agreements with Timothy G. Lynott, our current President and former Controller and Treasurer, which provided for his employment, annual base compensation, bonus compensation and severance, as well as confidentiality and non-compete arrangements, as summarized in more detail below. In December 2025, the Board and the Compensation Committee approved changes to the base salaries of each of the executive officers.

Timothy G. Lynott – For the fiscal year 2025, Mr. Lynott was entitled to a base compensation of \$177,128 per annum, along with an opportunity to earn a performance bonus up to \$16,000. The performance bonus was subject to the Company’s financial performance and individual metrics. The Board determined to pay a performance bonus equal to \$18,500 in cash to Mr. Lynott. 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 the Severance Pay Plan for Key Management Employees 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) the Company’s (x) continuation of Mr. Lynott’s base salary for a period of three 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 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.

The Company will make severance payments to Severance 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 or 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:

| <b>Participant’s Months of Employment are:</b> | <b>Severance Pay is Equal to Base Monthly Salary for a Period of:</b> |
|--|---|
| 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 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 for 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 117,616 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 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, however, 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, 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, 2025, relating to compensation plans under which equity securities are authorized for issuance.

| <b>Plan Category</b>  | <b>Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)</b> | <b>Weighted-average exercise price of outstanding options, warrants and rights (b)</b> | <b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</b> |
|---|--|--|--|
| Equity compensation plans approved by security holders                    | 0  | 0  | 0  |
| Equity compensation plans not approved by security holders <sup>(1)</sup> | 95,400   | \$28.44  | 22,216 <sup>(1) (2)</sup>  |
| <b>Total</b>  | <b>95,400</b>  | <b>\$28.44</b>   | <b>22,216</b>  |

- (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.
- (2) The Stock Incentive Plan of 2018 was amended on August 10, 2022, to increase the number of securities in the pool for future issuance by 20,000 shares.

Pursuant to the terms of the Stock Incentive Plan of 2018 for eligible employees (the “Incentive Plan”) stock options were granted, the details of which are listed on the following tables:

| <b>Stock Based Compensation</b> | <b>2025</b>   | <b>2024</b>   |
|---------------------------------|---------------|---------------|
| Balance at beginning of period  | 95,400        | 95,400        |
| Stock Options Granted           | 0             | 0             |
| Exercised                       | 0             | 0             |
| Forfeited                       | 0             | 0             |
| <b>Balance at end of period</b> | <b>95,400</b> | <b>95,400</b> |

| <b>Stock Option Grant</b> | <b>Exercise Price</b> | <b>Outstanding as of December 31, 2025</b> | <b>Vested and Outstanding as of December 31, 2025</b> | <b>Expiry Date</b> | <b>Remaining Life (Years)</b> |
|---------------------------|-----------------------|--|---|--------------------|-------------------------------|
| January 10, 2023          | \$20.35               | 10,000                                     | 4,000   | January 10, 2033   | 7                             |
| January 10, 2023          | \$25.00               | 70,400                                     | 28,160  | January 10, 2033   | 7                             |
| January 10, 2023          | \$50.00               | 15,000                                     | 6,000   | January 10, 2033   | 7                             |

The options granted are subject to the terms and conditions of the Incentive Plan. The options were issued on a five-year vesting plan and vest at a rate of 1/5 or 20% upon the anniversary of the original grant date, which was January 10, 2024, and subsequently an additional 1/5 or 20% on each anniversary date thereafter until 100% vested. Each option converts to one common share of the company upon exercise. The options carry neither the right of dividends nor voting rights.

The fair value of common stock awards is determined based upon the closing price of the Company's stock on the date of the award. The Company estimates the fair value of stock-based compensation of options using the Black Scholes model, which requires the input of some subjective assumptions. These assumptions include estimating the length of time employees will retain their vested stock options before exercising them ("expected life"), the estimated volatility of the Company's common stock price over the expected term ("volatility"), the risk-free interest rate and the dividend yield. Changes in the subjective assumptions can materially affect the estimate of the fair value of stock-based compensation. The fair value of stock option awards granted are listed below according to the vesting schedule using the straight-line method:

| <b>Share Option – Graded Vesting Schedule – Black Scholes Estimated Fair Value</b> | <b>Options Vested</b> | <b>Black Scholes Value</b> |
|--|-----------------------|----------------------------|
| January 10, 2024   | 19,080                | \$87,946                   |
| January 10, 2025   | 19,080                | \$87,946                   |
| January 10, 2026   | 19,080                | \$87,946                   |
| January 10, 2027   | 19,080                | \$87,946                   |
| January 10, 2028   | 19,080                | \$87,946                   |

There were no options issued, exercised or forfeited during the year ending December 31, 2024 or 2025.

### **Transactions with Related Persons**

We have a written policy requiring review and approval by disinterested directors of any related person transactions that involve the Company. 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 members 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 they determine 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, 2025.

Anderson, Tackman & Co. replaced Grant Thornton LLP ("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 public accounting firms was made based upon the Board's determination that Anderson, Tackman & Co.'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 is asking our shareholders to ratify the selection of Anderson, Tackman & Co. as our independent registered public accounting firm for the fiscal year ending December 31, 2026. 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 Anderson, Tackman & Co. plan to attend the Annual Meeting, will have the opportunity to make a statement if they desire to do so, and will respond to appropriate questions from 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 2026.**

## **Shareholder Proposals for 2027 Annual Meeting**

A shareholder intending to present a proposal for the 2027 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 online. Our Proxy Statement and 2025 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](mailto:investors@keweenaw.com), or by writing to her at Keweenaw Land Association, Limited, P.O. Box 188, Ironwood, MI 49938.