
CORNWALL CAPITAL

April 5, 2018

FELLOW KEWEENAW SHAREHOLDERS,

I am writing to make my final request for your support in connection with Keweenaw Land Association, Limited's ("Keweenaw" or the "company") Annual Meeting of Shareholders. I have been humbled by the **overwhelming support Cornwall and our nominees have received and want to thank you for the exceptionally strong turnout of votes on the WHITE proxy card to date**. For those of you who have not yet done so, I urge you to vote the **WHITE** card for Cornwall's nominees.

Having been a shareholder in Keweenaw for over a decade, and a minority board member for over two years, I have come to the inescapable conclusion that this board in its current form presents a significant risk to all the company's stakeholders. Shareholders must look no further than the board's behavior during this solicitation process for confirmation. Recently, shareholders have informed us that certain board members and executives have threatened that they may walk out the door if Cornwall's slate prevails in this time-honored, legal, and normal course director election process, triggering existing golden parachutes. **We believe this behavior is reflective of Keweenaw's long history of board entrenchment tactics, and as such, I have seen no alternative but to hold a referendum allowing shareholders to decide - maintain the status quo, or vote for change?**

Cornwall agrees with the company that having timber expertise on the board is important. The board currently has plenty of timber expertise, and if elected, we would ensure this remains the case. The board seems to suggest that timber expertise is the *sole* determinant to board qualification. We believe this misconception is a contributing factor to the company's significant underperformance. **By focusing solely on timber expertise, the board appears to have missed many of the basic board skill sets required to lead a high-performing, financially strong enterprise - the reason boards exist in corporate America.** What are these critical skills the board is lacking?

- **The ability to set a coherent and consistent strategy to organize company action;**
- **The ability to coach a management team, measure its performance, and assign the necessary resources required to create significant shareholder value; and**
- **The ability to properly allocate capital to high-return projects, pursue value enhancing acquisitions & divestitures, create strategic partnerships, and all other activities outside the ordinary course of business.**

Two of the nation's leading independent proxy advisory firms - Institutional Shareholder Services Inc. ("ISS") and Egan-Jones Proxy Services ("Egan-Jones") - agree that change in the boardroom is required to address Keweenaw's prolonged underperformance and poor corporate governance. **Both ISS and Egan-Jones recommend that shareholders vote on Cornwall's WHITE proxy card.**¹

¹ Cornwall has neither sought nor obtained consent from ISS or Egan-Jones to use previously published information in this letter.

VOTE THE WHITE PROXY CARD TODAY!



Cornwall is engaging in this solicitation now because we want to free the board from deep entrenchment and begin implementing a rational strategy that will create value over time. To start, we have a 4 Point Plan to unlock the company's potential and maximize value for shareholders by:

- 1. Repositioning the company for cash flow growth by responsibly increasing harvest rates;**
- 2. Implementing a cost reduction strategy to improve operating expenses by conducting a standard, overhead expense review to cut extraordinary costs;**
- 3. Redesigning corporate governance for shareholder responsiveness by eliminating a staggered board, removing supermajority provisions, improving disclosure of timber inventory, and engaging in regular communication with shareholders; and**
- 4. Repairing Keweenaw's balance sheet by ceasing all value-destroying acquisitions and ensuring management's focus is on value creating initiatives, paying down debt, and monetizing non-timber assets.**

Not only do we have the right plan, but we have the right people to implement it. Mr. Ian Haft, Mr. Steve Winch and Mr. Paul Sonkin have the financial and public and private company board experience necessary to help rectify the issues currently harming the value of your investment. If elected, Cornwall's nominees intend to usher in a new era of best practice corporate governance and shareholder responsiveness - instilling a culture of open and rigorous debate that we believe will help Keweenaw regain its footing.

I STRONGLY ENCOURAGE YOU TO ENSURE YOUR VOICE IS HEARD BY VOTING IN FAVOR OF CORNWALL'S NOMINEES ON THE WHITE PROXY CARD TODAY.

I would like to sincerely thank you for listening to Cornwall's views throughout the past weeks. I hope this marks the beginning of an outstanding new chapter, one that finds Keweenaw Land Association on the path to long-term success.

I look forward to seeing many of you in Ironwood, Michigan on April 12th, 2018 and thank you again for your continued support of Cornwall's highly qualified nominees.

Sincerely,

James A. Mai

Managing Member of Cornwall GP,
the General Partner of Cornwall Master LP

REMEMBER:

You can vote your shares by telephone or via the internet. Please follow the easy instructions on the enclosed WHITE proxy card. Even if you have already voted, you can still return the WHITE card to change your vote - only your most recent vote counts.

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If you have any questions or need assistance in voting your shares, please call our proxy solicitor,

Innisfree M&A Incorporated
Toll-free, at 1-888-750-5834