

## **CKX LANDS, INC.**

### **CODE OF ETHICS**

**Amended and Restated as of March 23, 2017**

At CKX Lands, Inc. (“CKX”), we are committed to always doing the right thing and conducting business in accordance with the highest ethical standards and in compliance with all applicable laws, rules and regulations. As part of our commitment, we have developed an ethics and compliance program and adopted this Code of Ethics (the “Code”). The Code is applicable to all directors, executive officers and employees. As such, every director, executive officer and employee will be held accountable for his or her adherence to the Code. CKX adopted this Code in order to:

1. Promote honest, fair and ethical conduct, including the ethical handling of actual or apparent conflicts of interest.
2. Promote full, fair, accurate, timely and understandable disclosures in any reports or documents filed by CKX or released by CKX to the public.
3. Promote strict compliance with the letter and spirit of all applicable laws, rules and regulations.
4. Promote protection of CKX’s assets.
5. Promote prompt internal reporting of violations of the Code to an appropriate person.
6. Ensure accountability for adherence to the Code.

#### **HONEST, FAIR AND ETHICAL CONDUCT**

We require each director, executive officer and employee to engage in honest and ethical conduct. Each director, executive officer and employee shall act with integrity, act fairly and observe the highest ethical standards of business conduct in the course of performing his or her job.

We strive to avoid any conflicts of interest at CKX. A conflict of interest occurs when personal interests interfere with one’s ability to exercise his or her judgment objectively or to do his or her job at CKX in a way that is in the best interests of CKX and its stockholders. All directors, executive officers and employees shall avoid actual or apparent conflicts of interest and shall ethically handle a conflict if one arises. Directors and executive officers shall receive proper determination or prior authorization of such conflicts exclusively from the Audit Committee. Persons other than directors and executive officers shall receive proper determination or prior authorization for any potential conflicts of interest from their supervisor.

#### **ACCURATE AND TIMELY RECORDS AND DISCLOSURES**

We rely on our employees to maintain accurate books and records in order to effectively and efficiently manage our business, and timely comply with reporting obligations. Each director, executive officer and employee involved in the preparation or verification of the books and records shall adhere to the highest standards of honesty and accuracy when doing so. No

undisclosed or unrecorded fund or asset shall be established for any purpose. No false or artificial entries shall be made in CKX's books and records for any reason, and no employee shall engage in any arrangement that results in such a prohibited act.

We ensure that CKX will take all steps necessary to provide full, fair, accurate, timely and understandable disclosures in any reports or documents filed by CKX or released by CKX to the public.

## **COMPLIANCE WITH LAWS, RULES AND REGULATIONS**

All directors, executive officers and employees shall strictly comply, both in letter and spirit, with all applicable laws, rules and regulations.

## **PROTECTION OF COMPANY ASSETS**

We ensure that CKX's funds and assets will be utilized solely for a lawful and proper purpose. All directors, executive officers and employees shall protect CKX's funds and assets and ensure their efficient use. No transfer or expenditure of such funds or assets will be undertaken unless the stated purpose is, in fact, the actual purpose and the transfer or expenditure is authorized under CKX's policies.

## **REPORTING OF VIOLATIONS**

If any director, executive officer or employee has suspicions or knowledge of a violation of the Code, he or she shall promptly report his or her suspicions or knowledge to the Chairman of the Audit Committee. After receiving the report, the Audit Committee shall promptly take all appropriate actions necessary to investigate. CKX shall not tolerate retaliation against any director, executive officer or employee who makes a good faith report of a suspected or known violation of the Code or other acts of misconduct.

## **WAIVERS**

Consents obtained pursuant to this Code, or waivers of any provision of this Code, shall be made only by the Board of Directors or a committee thereof. Persons seeking a waiver should be prepared to disclose all pertinent facts and circumstances, respond to inquiries for additional information, explain why the waiver is necessary, appropriate, or in the best interest of CKX, and be willing to comply with any procedures that may be required to protect CKX in connection with a waiver. If a waiver of this Code is granted for any director or executive officer, appropriate disclosure will be made promptly in accordance with the rules and regulations of the Securities and Exchange Commission and the New York Stock Exchange Market Company Guide.

## **POSTING REQUIREMENT**

CKX shall make this Code available on or through its website as required by applicable rules and regulations.