

**WINLAND HOLDINGS CORPORATION**  
**1950 Excel Drive**  
**Mankato, Minnesota 56001**

May 16, 2018

Dear Shareholder:

You are cordially invited to attend the Annual Meeting of Shareholders of Winland Holdings Corporation, which is scheduled for June 27, 2018, at 9:00 a.m. CDT, at Fredrikson & Byron P.A., 200 South Sixth Street, Suite 4000, Minneapolis, Minnesota 55402. At the Annual Meeting, we will submit proposals to (1) elect five (5) directors to continue to serve on our Board of Directors for a term ending on the date of the next Annual Meeting, (2) fix the size of the Board of Directors at five (5) directors, and (3) ratify the appointment of Baker Tilly Virchow Krause, LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2018.

These proposals are more fully described in the accompanying Proxy Statement. Any action may be taken on the foregoing proposals on the date specified above for the Annual Meeting, or on any date or dates to which the Annual Meeting may be adjourned. The Board of Directors is not aware of any other business to come before the Annual Meeting.

The Proxy Statement contains important information; please read it carefully. **Please also keep in mind that the information contained in these documents should be treated as confidential and should be used only to evaluate the proposals described herein.**

The Board of Directors recommends that you vote "**FOR**" each director nominee named in the Proxy Statement, "**FOR**" the proposal to fix the size of the Board of Directors at five (5) directors, and "**FOR**" ratification of the appointment of Baker Tilly Virchow Krause, LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2018. Your vote is important to us. **If you are a record holder, whether or not you plan to attend the Annual Meeting, please vote your proxy via the internet or telephone or complete, sign and return the enclosed proxy card. If you hold your shares in street name, meaning that your shares are held in the name of a broker, bank, trust or other nominee as custodian, you may vote by completing the voting instruction form provided to you by your broker or nominee.**

On behalf of the Board of Directors,

/s/ Brian Lawrence  
*President and Chief Financial Officer*

**WINLAND HOLDINGS CORPORATION**  
**1950 Excel Drive**  
**Mankato, Minnesota 56001**

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**  
**TO BE HELD JUNE 27, 2018**

To: The Shareholders of Winland Holdings Corporation

The Annual Meeting of Shareholders (the “Annual Meeting”) of Winland Holdings Corporation, a Minnesota corporation (“Winland”), will be held on June 27, 2018, at 9:00 a.m. CDT, at Fredrikson & Byron P.A., 200 South Sixth Street, Suite 4000, Minneapolis, Minnesota 55402, for the following purposes:

- To elect five (5) directors for a term ending on the date of the next Annual Meeting.
- To consider and vote upon a proposal to fix the size of the Board of Directors at five (5) directors.
- To ratify the appointment of Baker Tilly Virchow Krause, LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2018.
- To transact such other business as may properly come before the Annual Meeting or any postponement or adjournment thereof.

Any action may be taken on the foregoing proposals on the date specified above for the Annual Meeting, or on any date or dates to which the Annual Meeting may be adjourned. The Board of Directors is not aware of any other business to come before the Annual Meeting.

Shareholders of record at the close of business on May 2, 2018 are entitled to notice of, and to vote at, the Annual Meeting. Each shareholder is entitled to one vote for each share of common stock held at that time. A list of these shareholders will be open for examination by any shareholder for any purpose germane to the Annual Meeting for a period of ten days prior to the Annual Meeting at the Company’s principal executive office at 1950 Excel Drive, Mankato, Minnesota.

You can vote your proxy by internet, telephone or mail by following the instructions set forth below:

***Voting by Internet:*** You can vote at [www.investorvote.com/WELX](http://www.investorvote.com/WELX), 24 hours a day, seven days a week. You will need the 12-Digit control number included on your proxy card.

***Voting by Telephone:*** You can vote using touch-tone telephone by calling 1-800-652-8683, 24 hours a day, seven days a week. You will need the 12-digit control number included on your proxy card.

***Voting by Mail:*** You may complete, sign and return by mail the proxy card sent to you together with the printed copies of the proxy materials. The proxy card should be mailed to *Proxy Service, c/o Computershare Investor Services, PO Box 43102, Providence, RI 02940-5068.*

Please vote as soon as possible to record your vote promptly, even if you plan to attend the Annual Meeting.

If you are a record holder and attend the Annual Meeting, you may, if you wish, revoke your prior proxy and vote in person on all matters brought before the Annual Meeting. If you hold your shares in street name, meaning that your shares are held in the name of a broker, bank, trust or other nominee as custodian, you may vote by completing the voting instruction form provided to you by your broker or nominee. You may not vote your shares in person at the Annual Meeting unless you obtain a legal proxy from your broker or nominee.

By Order of the Board of Directors,

/s/ Brian Lawrence

*President and Chief Financial Officer*

Mankato, Minnesota

May 16, 2018

**TO ASSURE YOUR REPRESENTATION AT THE ANNUAL MEETING, PLEASE SIGN, DATE AND RETURN THE ENCLOSED PROXY CARD WHETHER OR NOT YOU EXPECT TO ATTEND IN PERSON. SHAREHOLDERS WHO ATTEND THE ANNUAL MEETING MAY REVOKE THEIR PRIOR PROXIES AND VOTE IN PERSON IF THEY SO DESIRE.**

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# WINLAND HOLDINGS CORPORATION

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## PROXY STATEMENT for Annual Meeting of Shareholders To Be Held on June 27, 2018

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### SUMMARY

This summary highlights selected information from this Proxy Statement and may not contain all of the information that is important to you. To better understand the proposals to be voted on at the Annual Meeting, you should carefully read this entire Proxy Statement.

#### **When and Where is the Annual Meeting?**

The Annual Meeting of Shareholders (the “Annual Meeting”) of Winland Holdings Corporation (“Winland” or the “Company”) will be held on June 27, 2018, at 9:00 a.m. CDT, at Fredrikson & Byron P.A., 200 South Sixth Street, Suite 4000, Minneapolis, Minnesota 55402.

#### **What Will Be Voted on at the Annual Meeting?**

Shareholders will vote on the following matters:

**Proposal 1** – To elect the five (5) directors named in this Proxy Statement for a term ending on the date of the next Annual Meeting;

**Proposal 2** – To fix the size of the Winland Board of Directors at five (5) directors; and

**Proposal 3** – To ratify the appointment of Baker Tilly Virchow Krause, LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2018.

In addition, the shareholders will consider such other business as may properly come before the Annual Meeting or any postponement or adjournment thereof.

#### **What is the Board of Directors Recommendation Regarding Voting?**

The Board of Directors believes that approval of these proposals is in the best interests of Winland and its shareholders and recommends that shareholders vote “**FOR**” the election of each director, “**FOR**” the proposal to fix the size of the Board of Directors at five (5) directors, and “**FOR**” the ratification of the appointment of Baker Tilly Virchow Krause, LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2018.

## **What Shareholder Vote is Required to Approve the Proposals to Be Voted on at the Annual Meeting?**

Approval of the proposal to fix the size of the Board of Directors at five (5) directors requires the affirmative vote of holders of a majority of the voting power of the shares present, in person or by proxy, and entitled to vote at the Annual Meeting. The election of each named director nominee requires the affirmative vote of holders of a plurality of the voting power of the shares present, in person or by proxy, and entitled to vote at the Annual Meeting.

The affirmative vote of the holders of a majority of the voting power of the shares present, in person or by proxy, and entitled to vote at the Annual Meeting is required to ratify the appointment of Baker Tilly Virchow Krause, LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2018.

## **What is the Effect of Withhold Votes and Abstentions?**

You may either vote **"FOR"** or **"WITHHOLD"** authority to vote for each nominee to the Board of Directors. If you **"WITHHOLD"** authority to vote on any or all nominees, your vote will be deemed present but will not be deemed to have voted in favor of the nominee. You may vote **"FOR," "AGAINST,"** or **"ABSTAIN"** on the proposal to fix the size of the Board of Directors at five (5) directors and on the proposal to ratify the appointment of Baker Tilly Virchow Krause, LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2018. If you **"ABSTAIN"** from voting, your shares will be deemed present but will not be deemed to have voted in favor of the proposal, and your abstention therefore has the same effect as a vote against the proposal. If you are a record holder and you fail to return your proxy card or otherwise vote, your shares will not be deemed present at the Annual Meeting and will have no effect on the outcome of the proposals.

## **What is the Effect of Broker Non-Votes?**

Generally, a "broker non-vote" occurs if you hold your shares in street name, meaning that your shares are held in the name of a broker, bank, trust or other nominee as custodian, and you do not return a voting instruction form to your broker. If the broker has discretionary authority to vote on certain proposals, the broker may do so and the shares are deemed present at the Annual Meeting for purposes of a quorum. A "broker non-vote" results for those other proposals where discretionary authority is *not* available, and such "broker non-vote" does not have any effect on the outcome of the proposals.

Brokers will not have discretionary authority to vote on either the proposal to fix the size of the Board of Directors at five (5) directors or on the election of directors, but will have discretionary authority to vote on the proposal to ratify the appointment of Baker Tilly Virchow Krause, LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2018. As a result, there may be broker non-votes for the proposal to fix the size of the Board of Directors at five (5) directors or for the election of directors, but such broker non-votes will not be deemed present at the Annual Meeting for purposes of such proposals and will not have any effect on the outcome of the proposals.

## Who is Entitled to Vote?

Only shareholders of record at the close of business on May 2, 2018 (the “Record Date”), are entitled to receive notice of and to vote at the Annual Meeting.

## How Do I Vote?

If you are a record holder, you may vote in any of the following ways:

- **Voting by Internet:** You can vote at [www.investorvote.com/WELX](http://www.investorvote.com/WELX), 24 hours a day, seven days a week. You will need the 12-Digit control number included on your proxy card.
- **Voting by Telephone:** You can vote using touch-tone telephone by calling 1-800-652-8683, 24 hours a day, seven days a week. You will need the 12-digit control number included on your proxy card.
- **Voting by Mail:** You may complete, sign and return by mail the proxy card sent to you together with the printed copies of the proxy materials. The proxy card should be mailed to *Proxy Services, c/o Computershare Investors Services, PO Box 43102, Providence, RI 02940-5068*.
- **Voting in Person at the Annual Meeting:** You should complete and sign the enclosed proxy card and bring it to the Annual Meeting.

If you hold your shares in street name, meaning that your shares are held in the name of a broker, bank, trust or other nominee as custodian, you may vote by completing the voting instruction form provided to you by your broker or nominee. You may not vote your shares in person at the Annual Meeting unless you obtain a legal proxy from your broker or nominee.

## What is a Proxy?

A proxy is your legal designation of another person or persons (the “Proxy Agent”) to vote on your behalf. By completing and returning the enclosed proxy card, you are giving Brian Lawrence, the Proxy Agent, the authority to vote your shares of common stock at the Annual Meeting in the manner you indicate on your proxy card. If you return a signed proxy card but do not give direction with respect to any nominee or other proposal, the Proxy Agent will vote your shares as recommended by the Board of Directors.

## May I Change My Vote After I Have Submitted My Proxy?

Yes. If you are a record holder, to change your vote you can do any of the following:

- Sending a written notice of revocation dated after the date of your proxy to Winland.
- Execute and deliver to us a subsequently dated proxy.
- Attend the Annual Meeting, give oral notice of your intention to vote in person, and submit a proxy card or ballot at the Annual Meeting.

You should be aware that simply attending the Annual Meeting will not in and of itself constitute a revocation of your proxy. If you hold your shares in street name, contact your broker to determine how to change your vote.

### **Who Can Attend the Annual Meeting?**

All shareholders of record at the close of business on the Record Date, or their duly appointed proxies, may attend the Annual Meeting. If you hold your shares in street name, you may not vote your shares in person at the Annual Meeting unless you obtain a legal proxy from your broker or nominee.

### **What Constitutes a Quorum?**

The presence at the Annual Meeting, in person or by proxy, of a majority of the voting power of shares entitled to vote at the Annual Meeting will constitute a quorum. A quorum is required for business to be conducted at the Annual Meeting. As of the Record Date, 3,789,522 shares of our common stock were outstanding and therefore the presence of 1,894,762 shares at the Annual Meeting will constitute a quorum. If you submit a properly executed proxy card, even if you abstain from voting on the proposal to fix the size of the Board of Directors and the proposal to ratify the appointment of Baker Tilly Virchow Krause, LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2018 and withhold authority to vote for all directors, then you will be considered part of the quorum. Abstentions and withhold votes will be treated as shares present for purposes of determining the existence of a quorum. If you hold your shares in street name, meaning that your shares are held in the name of a broker, bank, trust or other nominee as custodian, and you do not return a voting instruction form to your broker, your broker will have discretionary authority to vote your shares at the Annual Meeting on the proposal to ratify the appointment of Baker Tilly Virchow Krause, LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2018, and therefore, your shares will be deemed present for purposes of a quorum if your broker exercises such discretionary authority.

### **How Will Voting on Any Other Business Be Conducted?**

We do not know of business to be conducted at the Annual Meeting other than the matters described in this Proxy Statement and no proposals were received for the Annual Meeting pursuant to applicable provisions of the Company's Bylaws, which are described below. However, if you submit a proxy and any other business is properly presented at the Annual Meeting or any adjournment thereof, your proxy gives authority to the designated Proxy Agent to vote on such matters in their discretion.



## **Who Will Count the Votes?**

At the Annual Meeting, Brian Lawrence, the President and Chief Financial Officer of the Company, will appoint an individual or individuals to serve as inspector of election for the Annual Meeting.

## **What Do I Need to Do Now?**

First, read this Proxy Statement carefully. Then, as soon as possible, submit your proxy by the internet or telephone or by executing and returning the enclosed proxy card, using the accompanying prepaid, addressed envelope. Your shares represented by proxy will be voted in accordance with the instructions you specify on the proxy card. If you submit a signed proxy card without specifying how the shares should be voted, your shares will be voted in accordance with the recommendation of the Board of Directors for the proposals described in this Proxy Statement and in accordance with the judgment of the Proxy Agent, or his duly appointed substitutes acting at the Annual Meeting, on any other business that may properly come before the Annual Meeting or any postponement or adjournment thereof.

If you hold your shares in street name, meaning that your shares are held in the name of a broker, bank, trust or other nominee as custodian, you may vote by completing the voting instruction form provided to you by your broker or nominee. You may not vote your shares in person at the Annual Meeting unless you obtain a legal proxy from your broker or nominee.

## **How Do I Nominate a Candidate for Election as a Director or Submit a Shareholder Proposal?**

Certain provisions of the Company's Bylaws require shareholders who offer nominations or proposals to comply with certain procedural requirements intended to ensure that shareholders have sufficient information to make an informed choice when they cast their ballots and to allow the Board of Directors time to address such nominations or proposals prior to a shareholder meeting.

Shareholders wishing to nominate director candidates or raise a shareholder proposal must provide notice to Winland at least sixty (60) days, but not more than ninety (90) days, prior to the anniversary of the previous annual meeting, or, if the annual meeting has been moved more than thirty days from the anniversary of the previous annual meeting, notice must be provided by the later of the date that is ninety days prior to the annual meeting or ten days after the public announcement of the date of the annual meeting. Submission of shareholder proposals and director nominations for the 2018 Annual Meeting were required to be received by Winland by April 27, 2018. Since the 2018 Annual Meeting will be held on June 27, 2018, notice of nominations or proposals for the 2019 Annual Meeting must be received by Winland between March 29, 2019 and April 28, 2019. If not received within that time period, nominations or other proposals from shareholders will not be eligible for consideration at the 2019 Annual Meeting.

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**YOU SHOULD CAREFULLY READ THIS PROXY STATEMENT IN ITS ENTIRETY.**

## INTRODUCTION

This Proxy Statement (the “Proxy Statement”) is being provided to you in connection with the solicitation of proxies on behalf of the Board of Directors of Winland Holdings Corporation, a Minnesota corporation, for use in the Annual Meeting of Shareholders (the “Annual Meeting”), to be held on June 27, 2018, at 9:00 a.m. CDT, at Fredrikson & Byron P.A., 200 South Sixth Street, Suite 4000, Minneapolis, Minnesota 55402. In this Proxy Statement, references to “Winland,” the “Company,” “we,” “our,” or “us” refer to Winland Holdings Corporation, unless otherwise noted.

Proxy solicitations will be made by the use of the mails. Solicitations may also be made by telephone by directors, officers or employees of Winland. All costs of soliciting proxies will be borne by Winland.

**Please keep in mind that the information contained in and provided in connection with this Proxy Statement should be treated as confidential and should be used only to evaluate the proposals described herein.**

Your vote is important to us. Whether or not you plan to attend the Annual Meeting, please promptly complete and sign the enclosed proxy card, and return it by sending a fax or PDF copy to the fax number or e-mail address shown on the proxy card, or by mailing it in the accompanying prepaid, addressed envelope.

### Proposals to Be Voted On

Shareholders will vote on the following proposals:

**Proposal 1** – To elect the five (5) directors named in this Proxy Statement for a term ending on the date of the next Annual Meeting;

**Proposal 2** – To fix the size of the Winland Board of Directors at five (5) directors; and

**Proposal 3** – To ratify the appointment of Baker Tilly Virchow Krause, LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2018.

The Board of Directors recommends that shareholders vote “**FOR**” the election of each director, “**FOR**” the proposal to fix the size of the Board of Directors at five (5) directors, and “**FOR**” the ratification of the appointment of Baker Tilly Virchow Krause, LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2018.

The Board of Directors knows of no other matters that are likely to be brought before the Annual Meeting. If any other matters properly come before the Annual Meeting, however, the persons named in the enclosed proxy, or their duly appointed substitutes acting at the Annual Meeting, will be authorized to vote or otherwise act on those matters in accordance with their judgment. Any action may be taken on any one of the items of business on the date specified above for the Annual Meeting, or on any date or dates to which the Annual Meeting may be adjourned.

## **Record Date; Shareholders Entitled to Vote; Quorum**

Shareholders of record at the close of business on May 2, 2018 (the “Record Date”) are entitled to receive notice of and vote at the Annual Meeting. If you hold your shares in street name, meaning that your shares are held in the name of a broker, bank, trust or other nominee as custodian, you may vote by completing the voting instruction form provided to you by your broker or nominee.

On the Record Date, 3,789,522 shares of common stock were issued and outstanding. For each proposal, holders of common stock as of the Record Date are entitled to one vote for each share held. Shareholders do not have cumulative voting rights with respect to the election of directors or any other matter. Holders of common stock on the Record Date, or their duly appointed proxies, may attend the Annual Meeting.

A majority of the outstanding shares of Winland’s common stock must be represented in person or by proxy at the Annual Meeting in order to transact business at the Annual Meeting. If a share is represented for any purpose at the Annual Meeting, other than for the purpose of objecting to the Annual Meeting or the transacting of business at the Annual Meeting, it will be deemed present for the purpose of determining whether a quorum exists. If less than a quorum is present, shareholders having a majority of the outstanding shares represented at the meeting may adjourn such meeting with the same effect and for all intents and purposes as though a quorum had been present. If the Annual Meeting is adjourned, at any subsequent reconvening of the Annual Meeting all proxies will be voted in the same manner as they would have been voted at the original convening of the meeting, except for any proxies that have been revoked or withdrawn. Consistent with Minnesota law, if the Annual Meeting is adjourned to a different place, date or time, Winland need not give notice of the new place, date or time if the new place, date or time is announced at the meeting before adjournment, unless a new record date is or must be set for the adjourned meeting.

## **Votes Required for Approval**

The election of each named director nominee requires the affirmative vote of holders of a plurality of the voting power of the shares present, in person or by proxy, and entitled to vote at the Annual Meeting. Approval of the proposal to fix the size of the Board of Directors at five (5) directors requires the affirmative vote of holders of a majority of the voting power of the shares present, in person or by proxy, and entitled to vote at the Annual Meeting. The affirmative vote of the holders of a majority of the voting power of the shares present, in person or by proxy, and entitled to vote at the Annual Meeting is required to ratify the appointment of Baker Tilly Virchow Krause, LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2018.

Shares represented by proxies properly signed, dated and returned will be voted at the Annual Meeting in accordance with the instructions set forth therein. If your proxy card is signed and returned without specifying a vote or an abstention with respect to the proposals to be voted on, your shares will be voted “**FOR**” the proposals and will be voted at the discretion of the Proxy Agent as to any other matters that may properly come before the Annual Meeting.

If you mark “**WITHHOLD**” with respect to the election of one or more director nominees, your shares will be deemed present but will not be deemed to have been voted in favor of such directors(s). If you mark “**ABSTAIN**” on the proposal to fix the size of the Board of Directors at five (5) directors or on the proposal to ratify the appointment of Baker Tilly Virchow Krause, LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2018, your shares will be deemed present but will not be deemed to have voted in favor of the proposal, and your abstention will therefore have the same effect as a vote against the proposal. If you are a record holder and you fail to return your proxy card or otherwise vote, your shares will not be deemed present at the Annual Meeting and will have no effect on the outcome of the proposals. If you hold your shares in street name, meaning that your shares are held in the name of a broker, bank, trust or other nominee as custodian, and you do not return a voting instruction form to your broker, your broker will have discretionary authority to vote your shares at the Annual Meeting on the proposal to ratify the appointment of Baker Tilly Virchow Krause, LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2018, and therefore, your shares will be deemed present for purposes of a quorum if your broker exercises such discretionary authority.

You may revoke your proxy at any time before it is voted by signing and returning a proxy card bearing a later date, by giving written notice to Winland, or by attending the Annual Meeting and voting in person.

## PROPOSALS 1 AND 2

### ELECT FIVE (5) DIRECTORS AND FIX THE SIZE OF THE BOARD OF DIRECTORS AT FIVE (5) DIRECTORS

#### General Information

Winland's Bylaws provide that the number of directors shall be the number set by the shareholders, which shall be not less than one. The Board of Directors currently consists of five (5) directors—Lorin Krueger, Thomas Brady, Thomas Braziel, Matthew Houk and Murray Stahl. The Board of Directors has recommended that the number of directors be fixed at five (5) directors. Each signed proxy that is returned to Winland will be voted "**FOR**" the proposal to fix the size of the Board of Directors at five (5) directors unless the proxy is marked "**AGAINST**" or "**ABSTAIN**."

If elected, each director will serve for a term ending on the date of the next Annual Meeting and until such time as his successor is elected, or until his earlier death, resignation, disqualification, or removal as provided by statute. Each signed proxy that is returned to Winland will be voted "**FOR**" each of the five (5) nominees named above unless the proxy is marked to "**WITHHOLD**" authority to vote for any of them. Each nominee has consented to being named in this Proxy Statement and to serve, if elected. The Company has no reason to believe that any of the director nominees named in this Proxy Statement will be unable or unwilling to serve as a director if elected. However, in the event any of the nominees withdraws or otherwise becomes unavailable for election, the shares represented by all valid proxies will be voted for the election of a substitute nominee, as may be designated by the Board of Directors, or the Board of Directors may allow a vacancy to exist, in its discretion.

#### Director Nominees

The following table sets forth the age of each nominee as of the Record Date, his position with the Company, if any, and the year in which he first became a director of Winland:

Name	Age	Position	Director Since
Lorin E. Krueger	62	n/a	1983
Thomas J. Brady	53	n/a	2008
Thomas R. Braziel	33	Co-Chief Executive Officer	2013
Matthew D. Houk	36	Co-Chief Executive Officer	2013
Murray Stahl	64	n/a	2015

Set forth below is a brief description of the background and business experience of each of the Company's directors and director nominees:

*Lorin E. Krueger* serves as a Director. Mr. Krueger is currently the President of RT 66 Holdings LLC, a private investment holding company and President of Sailor Plastics, a blow mold plastics manufacturing company. He is former Chairman and CFO of Supply Tigers, Inc., a purchasing consulting group and group buying company. From June 2001 to January 2008, Mr. Krueger

served as President and Chief Executive Officer of the Company. He served as President of the Company from January 1999 until June 2001, when he assumed the additional role of Chief Executive Officer. Mr. Krueger has served as a Director of the Company since 1983. Mr. Krueger served as the Company's Chief Operating Officer, and in other executive officer positions at the Company, from 1983 until January 1999. Mr. Krueger is one of the founding partners of the Company. Mr. Krueger's qualifications to serve on the Board of Directors include his senior leadership experience serving as the Company's past Chief Executive Officer and his breadth of managerial and operational experiences derived from various positions held with the Company and his other business interests.

*Thomas J. Brady* serves as a Director and Chairman of the Audit Committee. Mr. Brady is currently an office leader of the Minneapolis Financial Outsourcing practice of CliftonLarsonAllen LLP. From October 2006 through March 2015, he was the Chief Financial Officer of Digneer, Inc., an IT consulting firm. While at Digneer, he was responsible for all aspects of internal and external financial reporting, as well as legal and general administration. Prior to Digneer, Mr. Brady spent 19 years with KPMG LLP, with his last role as Audit Partner, where he was responsible for corporate audits at a wide range of companies and industries with revenues ranging from under \$10 million to over \$1 billion. Mr. Brady's qualifications to serve on the Board of Directors include senior leadership experience serving as practice leader of CliftonLarsonAllen LLP and Chief Financial Officer of Digneer and specific expertise and knowledge in various areas of financial reporting, finance, corporate governance, compensation and operations.

*Thomas Braziel* serves as Co-Chief Executive Officer and Co-Chairman of the Board of Directors. He is a Founder and Managing Partner at B.E. Capital Management. B.E. Capital is a private investment partnership focused on investing in special situations, distressed securities (including bankruptcy claims), and generally undervalued securities. He currently serves as the Chairman of the Unsecured Creditors Committee of Premier Exhibitions, Inc. (OTC: PRXIQ) and as the Delaware court-appointed receiver of Fund.com Inc. (OTC: FNDM). Prior to founding B.E. Capital, Mr. Braziel was an Economist at Thomson Reuters. He holds a Masters in Mathematics of Finance from Columbia University and a B.A. from New York University. Mr. Braziel is one of the Company's largest shareholders. His experience with analyzing and investing in small companies makes him qualified to serve on the Company's Board of Directors.

*Matthew D. Houk* serves as Co-Chief Executive Officer and Co-Chairman of the Board of Directors. He is a Portfolio Manager at Horizon Kinetics LLC, an investment management services firm. Mr. Houk has been with Horizon Kinetics since August 2008. Mr. Houk is responsible for identifying, analyzing and monitoring investment opportunities and portfolio companies for Horizon Kinetics. Previously, Mr. Houk was with Goldman, Sachs & Co., an investment bank, which he joined in August 2005. Mr. Houk holds a B.A. from Yale University. Through his work in investment management, Mr. Houk brings to the Board of Directors an ability to assess and oversee corporate and financial performance. Mr. Houk is one of the Company's largest shareholders and has experience as an investor and an understanding of the methods by which companies may unlock value for their shareholders.

*Murray Stahl* serves as a Director. He is the Chairman and Chief Investment Officer of Horizon Kinetics LLC, parent company to registered investment advisory firms Horizon Asset Management LLC, founded in 1994, Kinetics Asset Management LLC, founded in 1996, and

Kinetics Advisers, LLC founded in 2000, as well as other affiliates. In that role, Mr. Stahl oversees all investment decisions across the affiliated entities, which produce a number of research reports and act as discretionary investment managers for private funds, investment companies, and retail and institutional separate accounts. Mr. Stahl is also the Chairman and Chief Executive Officer of FRMO Corp., a publicly traded company that operates as an intellectual capital company. He is also a member of the Board of Directors for the Bermuda Stock Exchange, Minneapolis Grain Exchange, and IL&FS Securities Services Limited, a company based in India. Previously, Mr. Stahl was a Portfolio Manager with Bankers Trust Company, Private Banking Division from 1978 to 1994. He received B.A. and M.A. degrees from Brooklyn College and an MBA from Pace University. Through his work in investment management, Mr. Stahl brings to the Board of Directors an ability to assess and oversee corporate and financial performance.

### **Voting Information**

The Board of Directors recommends a vote “**FOR**” each of the director nominees named in this Proxy Statement. You may vote for all, some or none of the nominees to be elected to the Board of Directors. If any nominee becomes unwilling or unable to serve and the Board of Directors elects to fill the vacancy, the Proxy Agent, or his duly appointed substitutes acting at the Annual Meeting, will vote for an alternative person nominated by the Board of Directors. Alternatively, the Board of Directors may allow a vacancy to exist, in its discretion. Our Articles of Incorporation prohibit cumulative voting, which means you can vote only once for any nominee. The affirmative vote of holders of a plurality of the voting power of the shares present and entitled to vote at the Annual Meeting is required to elect each director nominee.

The Board of Directors recommends a vote “**FOR**” the proposal to fix the size of the Board of Directors at five (5) directors. The affirmative vote of holders of a majority of the voting power of the shares present and entitled to vote at the Annual Meeting is required to fix the size of the Board of Directors at five (5) directors.

## PROPOSAL 3

### RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

#### General Information

Baker Tilly Virchow Krause, LLP (“Baker Tilly”) provided services in connection with the audit of the Company’s financial statements for the year ended December 31, 2017, assistance with the Company’s Annual Report submitted to OTC Markets, and consultation on matters relating to accounting and financial reporting. In determining the independence of Baker Tilly, the Board of Directors considered whether the provision of non-audit services is compatible with maintaining Baker Tilly’s independence.

Baker Tilly was selected as the Company’s independent registered public accounting firm on May 29, 2009. Representatives of Baker Tilly are expected to be present at the 2018 Annual Meeting, will be given an opportunity to make a statement regarding financial and accounting matters if they so desire, and will be available to respond to appropriate questions from the Company’s shareholders.

#### Audit Fees

The following is a summary of fees billed to the Company by Baker Tilly, the Company’s independent registered public accounting firm, for professional services rendered for fiscal years ended December 31, 2017 and 2016:

	Fiscal Year Ended December 31,	
	2017	2016
Audit Fees	\$30,758	\$29,421

#### Audit Committee Pre-Approval Policy

The Audit Committee has formally adopted a policy for pre-approval of all audit and non-audit services by its independent auditors.

#### Voting Information

The Board of Directors recommends a vote “**FOR**” the proposal to ratify the appointment of Baker Tilly Virchow Krause, LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2018. The affirmative vote of holders of a majority of the voting power of the shares present and entitled to vote at the Annual Meeting is required to ratify the appointment of Baker Tilly Virchow Krause, LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2018.