



August 30, 2022

Dear Shareholder,

In the March dividend letter to shareholders, the Company announced its plan to move the share management process to a third-party transfer agent. Moving forward with this plan, the Company has selected American Stock Transfer & Trust Company, LLC (AST) as its transfer agent.

AST is a registered commercial transfer agent that has been in business for over 50 years. They are the largest provider of transfer agent services to both traded and non-traded REITs. The benefits of AST include:

- Enhanced Technology to gain access to review your account and make secure updates on-line
- Employs safeguards for increased data privacy and protection
- Frees up Company resources to deploy towards other business initiatives
- Allows for downloading account balance statements, printing of duplicate Form 1099-DIVs
- Allows for on-line address changes, direct deposit enrollment and outstanding check replacements
- Employs 'book-entry' statements which avoids lost, stolen, missing, destroyed physical stock certificates and the expensive surety bond to replace them
- Adheres to SEC regulated processing times for transfers, inquiries, and correspondence

In the next few weeks AST will be reaching out to all shareholders to introduce themselves, their services and provide instructions on how to access your account online. Here is a sample of services that AST will perform on behalf of the Company:

- Process and pay shareholder dividends (payments will no longer come from Bixby Land Company)
- Process and assist with the documentation of all share transfers
- Reissue share payments
- 1099 reporting
- Coordinate shareholder mailings and assist with shareholder communications
- Process shareholder account changes (payment details, address, email, etc.)
- Allow for a certificateless share ownership system (stock certificates will no longer need to be presented to facilitate transfers)

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In conjunction with the transition to AST, the Company is adopting a certificateless share ownership system ('book entry'). Upon final conversion with AST, physical stock certificates held by shareholders will no longer be legal instruments representing stock ownership and all shareholder ownership will be represented via a book entry system with AST. The benefits of a book entry system include:

- No need to safeguard the physical security of stock certificates
- Enhanced security
- No affidavit or surety bond needed in the event of a lost certificate
- Quicker share transfer processing, no need to submit original/endorsed certificates
- Summary statement of share ownership available online anytime
- Ability to request a statement from AST showing share ownership at any time
- Over 95% of companies with over 100 shareholders use a book entry system and work with a transfer agent.

The shareholder website/portal that is accessed through the bixbyland.com website will remain unchanged as place for the Company to communicate with shareholders.

If you have any questions, please feel free to reach out to the Company by sending an email to: shareholderservices@bixbyland.com.

Sincerely,



David Kibbee
Chairman of the Board