



Bixby Land Company Family Shareholder Council Charter

Purpose and Mission

- To provide a vehicle for the Board of Directors (“Board”) and the Chief Executive Officer (“CEO”) to facilitate direct communication and access from Family shareholders on issues of importance to all shareholders, including (but not limited to) issues particular to the ownership by family descendants of the Company formed by Lewellyn and Jotham Bixby in 1896 who have a valuable historic perspective on the Company.
- To recognize the Board’s transition from a company that was managed and directed by family members for its first 100 years to now the inclusion and integration of both outside non-family Board members and shareholder
- To establish a Standard of Care and Best Practices for communication and shareholder input for a predominately family owned business
- To provide a voice for shareholder communication but not serve as a replacement or an official voice for shareholders

Duties and Responsibilities

- The Family Council would be educated on the general concepts of a lightly-traded, private REIT that maintains substantial balance sheet and off balance sheet (dual platform) real estate businesses in order to gain an understanding of reasonable shareholder expectations within the Company’s REIT structure operating in the current commercial real estate environment.
- The Family Council would provide feedback to the Board and the CEO regarding all concerns of ownership and long term goals of the shareholders (both family and non-family) including growth of shareholder value and dividends.
- The Family Council would advise and assist in facilitating shareholder events and connectedness.

Composition and Meetings

- The Board will appoint and replace the Family Council Members, each of whom will be a shareholder of the Company and a direct descendant, or married to a direct descendant, of either Lewellyn or Jotham Bixby.
- The Family Council can be terminated by the Board at any time.

- The Family Council would consist of a minimum of five members and a maximum of nine members (as set by the Board from time to time).
- Each member must be willing to communicate with all shareholders.
- Each member must have a time commitment to the Company and to the Family Council.
- Travel will be considered by the Board when making an appointment to the Family Council.
- The Family Council will recommend changes in membership of the Family Council to the Board.
- The Family Council will elect its own Chairman.
- The Family Council will meet as necessary, but a minimum of three times each year unless a special meeting is called by Chairman of the Family Council or the Chairman of the Board.