

BEXIL CORPORATION

3814 Route 44, Millbrook, NY 12545

212-785-0900

OFFER TO PURCHASE FOR CASH

**Up to An Aggregate of 50,000 Shares of its
Common Stock at a Purchase Price of**

\$27.50 PER SHARE

**This offer to purchase and withdrawal rights
expire on June 1, 2022 at 5:00 p.m. ET
unless this offer to purchase is extended or earlier terminated.**

Bexil Corporation (hereinafter referred to as the “Company,” “we,” “our,” or “us”) invites its shareholders to tender for \$27.50 per share in cash up to an aggregate of 50,000 shares of the Company’s common stock, par value \$.01 per share (“Shares”). You may participate in the offer by tendering any or all your Shares. If you properly tender some or all of your Shares in this offer, then you will receive the proceeds for your Shares promptly after the expiration date of June 1, 2022 (unless this offer to purchase is extended or earlier terminated), less any applicable withholding taxes and without interest, subject to the proration provisions and other limitations of the offer described herein.

On April 4, 2022, the Company’s board of directors established the \$27.50 purchase price based on a number of factors, including, but not limited to, a February 17, 2022 publicly reported last sale price of \$25.25, an April 4, 2022, bid-ask spread of \$25.00-\$30.00, a 52 week range of \$16.49 to \$25.25, the Company’s 2021 undersubscribed tender offer to purchase 40,000 Shares at a purchase price of \$25.00 per share, the Company’s 2020 undersubscribed tender offer to purchase 40,000 Shares at a purchase price of \$15.00 per share, the Company’s 2019 undersubscribed tender offer to purchase 70,000 Shares at a purchase price of not greater than \$12.00 nor less than \$9.00 per share, and the Company’s 2018 oversubscribed tender offer to purchase 25,000 Shares at a purchase price of \$13.25 per share. This purchase price might not be a fair price and the actual value of the Shares could be higher or lower, and the board of directors did not consult with an outside adviser to establish a fair valuation for the Shares. More recent market information for the Shares may be found at www.otcm Markets.com under the symbol “BXLC.” Before you decide whether to tender any Shares, you are urged to obtain current trading price information for the Shares, while also bearing in mind that the Shares may not be actively traded. Publicly available information about trades in the Shares may not be complete and prices in privately negotiated trades might not be reported.

Questions or requests for assistance or for additional copies of this offer to purchase, the letter of transmittal or other tender offer materials may be directed to Russell Kamerman, Esq., Secretary of the Company, by calling 212-785-0900 or writing to Bexil Corporation, 3814 Route 44, Millbrook, NY 12545, Attn: Secretary. Shareholders who own their Shares through a broker, dealer, commercial bank, trust company, or other nominee must tender through such nominee and should be aware that their nominee may establish its own earlier deadline for participation in this offer. Accordingly, such shareholders wishing to participate in this offer should contact their nominee as soon as possible to determine the time by which such shareholders must take action in order to participate in this offer and in order to tender.

No person has been authorized to make any recommendation on behalf of the Company as to whether shareholders should tender Shares pursuant to this offer. No person has been authorized to give any information or to make any representations in connection with the offer other than those contained herein or in the related letter of transmittal. If given or made, the recommendation and the other information and representations must not be relied upon as having been authorized by the Company. The market value and trading prices of our Shares might be higher or lower than the \$27.50 purchase price.

Subsequent to the expiration of this offer, the Company may, in its sole discretion, engage in additional repurchases of Shares. Such repurchases, should they occur, could be made through additional tender offers, solicited or unsolicited transactions in the open market, or in privately negotiated transactions at such times and prices, and on such other terms, as the Company deems appropriate. Such prices and terms may differ from the price and terms of this offer.

Neither the U.S. Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of this transaction or passed upon the merits or fairness of such transaction or passed upon the adequacy or accuracy of the information contained in this offer to purchase. Any representation to the contrary is a criminal offense.

The date of this offer is April 27, 2022.

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Summary Term Sheet

The Company is inviting shareholders to sell Shares to us for cash, subject to the prioritization, proration, and other conditions of our offer to purchase, as described in “Section 1 – *Number of Shares; Priority of Purchases; Proration*” and elsewhere in this document. Set forth below is a summary of the material terms of our offer. We urge you to read the entire offer to purchase and the related letter of transmittal because they contain the full details of our offer. We have included references to sections of this offer to purchase document in the below summary to direct you to a more complete description of each of the topics summarized.

How Many Shares Are You Offering to Purchase?

We are offering to purchase up to an aggregate of 50,000 Shares as set forth in this offer to purchase. There is no minimum number of Shares that we will purchase. See “Section 1 – *Number of Shares; Priority of Purchases; Proration*.” Subject to the requirements described in Section 14, in accordance with the rules of the Securities and Exchange Commission, we may, and we reserve the right to, purchase in our offer an additional number of Shares, not to exceed 2% of our outstanding common stock, without amending or extending our offer.

How Much Will You Pay for My Shares?

We will purchase Shares of our common stock at a price of \$27.50 per share. See “Section 1 – *Number of Shares; Priority of Purchases; Proration*.” We will pay you the purchase price in cash, less any applicable withholding taxes and without interest, promptly after the expiration date of our offer. Under no circumstances will we pay interest on the Cash Purchase Price, even if there is a delay in making payment.

On April 4, 2022, the Company’s board of directors established the \$27.50 purchase price based on a number of factors, including but not limited to, a February 17, 2022 publicly reported last sale price of \$25.25, an April 4, 2022, bid-ask spread of \$25.00-\$30.00, a 52 week range of \$16.49 to \$25.25, the Company’s 2021 undersubscribed tender offer to purchase 40,000 Shares at a purchase price of \$25.00 per share, the Company’s 2020 undersubscribed tender offer to purchase 40,000 Shares at a purchase price of \$15.00 per share, the Company’s, 2019 undersubscribed tender offer to purchase 70,000 Shares at a purchase price of not greater than \$12.00 nor less than \$9.00 per share, and the Company’s 2018 oversubscribed tender offer to purchase 25,000 Shares at a purchase price of \$13.25 per share. This purchase price might not be a fair price and the actual value of the Shares could be higher or lower. The board of directors did not conduct an appraisal or consult with an outside adviser to establish a fair valuation for the Shares. More recent market information for the Shares may be found at www.otcm Markets.com under the symbol “BXLC.” **Before you decide whether to tender any Shares, you are urged to obtain current trading price information for the Shares, while also bearing in mind that our Shares may not be actively traded. Publicly available information about trades in the Shares may not be complete and prices in certain privately negotiated trades might not be reported. The market value and trading prices of our Shares might be higher or lower than the \$27.50 purchase price.**

We will not purchase any Shares pursuant to this offer from shareholders that do not properly tender their Shares and in accordance with its conditions prior to the expiration date (unless this offer is extended or earlier terminated).

What is the Purpose of the Tender Offer?

We are making this offer because our board of directors believes that, given our current capital levels, business, assets, and prospects, the repurchase of our Shares presents an attractive opportunity to deploy capital by investing in the Company through the repurchase of our Shares. This offer also presents an opportunity for the Company to increase shareholder value by reducing the number of Shares

outstanding, which could result in an increase to our book value per share, earnings per share, and return on equity. Another purpose is to potentially reduce the number of shareholders and lessen the likelihood that the Company would be required to register under applicable securities laws. This offer will provide liquidity to eligible shareholders by giving them an opportunity to sell all or part of their investment in our Shares on potentially more favorable terms than might otherwise be available. Furthermore, this offer provides our shareholders with an efficient way to sell their Shares potentially without incurring broker's fees or commissions. *See* "Section 3 – Purpose of the Offer; Certain Effects of the Offer."

Do You Have the Financial Resources to Pay for My Shares?

Assuming we purchase an aggregate of 50,000 Shares pursuant to the offer at \$27.50 per share, we expect the maximum aggregate cost, not including expenses applicable to the offer, will be approximately \$1,375,000. If the Company fully exercises its right to purchase an additional number of 15,065 Shares, or 2% of our 753,228 Shares of outstanding common stock as of March 31, 2022, without amending or extending our offer, an aggregate of 65,065 Shares would be purchased pursuant to the offer at \$27.50 per share, and we expect the maximum aggregate cost, not including expenses applicable to the offer, to increase by \$414,287 to approximately \$1,789,287. We intend to fund this offer with available capital. *See* "Section 10 – Source and Amount of Funds."

Must I Participate in the Tender Offer? What Are the Effects if I Do Not Participate?

No, you are not required to participate in the tender offer. It is up to each individual shareholder to determine whether to sell stock and how much stock they are willing to sell in the tender offer. *See* "Section 1 – Number of Shares; Priority of Purchases; Proration" and "Section 5 – Purchase of Shares and Payment of the Purchase Price."

No person has been authorized to make any recommendation on behalf of the Company as to whether shareholders should tender Shares pursuant to the offer. No person has been authorized to give any information or to make any representations in connection with the offer other than those contained herein or in the related letter of transmittal. If given or made, the recommendation and the other information and representations must not be relied upon as having been authorized by the Company.

Shareholders who choose not to tender their Shares may realize a proportionate increase in their relative equity interest in the Company and in our future earnings and assets. Our purchase of Shares in the offer will reduce our total number of Shares outstanding and our total cash on hand. The reduction in our cash on hand could (i) reduce our ability to engage in significant transactions in the future without incurring debt or equity financing; (ii) reduce our ability to cover existing contingent or future liabilities; and/or (iii) negatively impact our liquidity during periods of increased capital needs or operating expenses. In addition, there can be no assurance that our stock price will not be lower in the future than we are currently offering to pay for our Shares in this tender offer. *See* "Section 3 – Purpose of the Offer; Certain Effects of the Offer."

Will We Purchase All of the Shares Tendered?

We might not purchase all the Shares that you tender in our offer. Upon the terms and subject to the conditions of our offer, if more than 50,000 Shares in the aggregate are properly tendered and not properly withdrawn on or prior to the expiration date, we will purchase properly tendered Shares on a pro rata basis to the extent that the aggregate number of Shares tendered exceeds 50,000 in the aggregate. *See* "Section 1 – Number of Shares; Priority of Purchases; Proration."

What are the Significant Conditions on the Tender Offer?

Our offer is not conditioned upon any minimum number of Shares being tendered. However, we will not be required to accept for purchase any Shares and may extend, cancel, terminate, or amend our offer at any time for any reason. *See* “Section 6 – *Certain Conditions of the Offer.*”

Our Charter, including the Articles of Amendment, as currently in effect (the “Charter”), generally prohibits any direct or indirect transfer of shares of stock of the Company, if as a result of such transfer, any person or group becomes a 5% shareholder (as defined in the Code) or the percentage of stock of the Company owned by a 5% shareholder would be increased, however, in accordance with the Charter, any such transfers pursuant to this offer will not be prohibited.

When Does the Tender Offer Expire? Can it be Extended?

The offer is scheduled to expire on **June 1, 2022, at 5:00 p.m. ET**, but we may choose to extend it at any time for any reason in accordance with “Section 14 – *Cancellation, Extension, Termination and Amendment.*” If a broker, dealer, commercial bank, trust company or other nominee holds your Shares, please contact your nominee in sufficient time to permit notification of your desire to tender to reach Securities Transfer Corporation (the “Depositary”) by the expiration date of our offer.

How Do I Participate in the Tender Offer?

If you hold physical certificates representing your Shares and wish to tender your Shares, you must deliver them, together with a completed letter of transmittal to the Depositary, prior to expiration of the offer. If your Shares are held in street name by a broker, dealer, commercial bank, trust company or other nominee, you must instruct the nominee to tender your Shares prior to expiration of the offer. *See* “Section 2 – *Procedure for Tendering Shares.*”

If you want to tender your Shares pursuant to our offer but your share certificates are not immediately available, the procedure for book entry transfer cannot be completed on a timely basis, or if time will not permit all required documents to reach the Depositary prior to the expiration date, you can still tender your Shares if you comply with the guaranteed delivery procedure described in this offer to purchase. *See* “Section 2 – *Procedure for Tendering Shares.*”

If you have any questions, please contact Russell Kamerman, Esq., Secretary, by calling 212-785-0900 or writing Bexil Corporation, 3814 Route 44, Millbrook, NY 12545, Attn: Secretary.

Shareholders who own their Shares through a broker, dealer, commercial bank, trust company, or other nominee (a beneficial shareholder) must tender through such nominee and should be aware that their nominee may establish its own earlier deadline for participation in this offer. Accordingly, such shareholders wishing to participate in this offer should contact their nominee as soon as possible in order to determine the time by which such shareholders must take action in order to participate in this offer and in order to tender.

Will I Have to Pay Any Fees or Commissions?

If you are a registered shareholder and tender your Shares directly to the Depositary, you will not pay any brokerage commissions. If you hold Shares through a broker, dealer, commercial bank, trust company or other nominee, however, you should ask your nominee whether you will be charged a fee to tender your Shares. *See* “Section 5 – *Purchase of Shares and Payment of the Purchase Price.*”

Can I Withdraw from the Tender Offer?

If you tender your Shares and change your mind, you may withdraw your Shares at any time before our offer expires, which is currently scheduled to occur on **June 1, 2022, at 5:00 p.m. ET** (unless the offer to purchase is extended or earlier terminated). See “Section 4 – *Withdrawal Rights*.”

To properly withdraw your Shares, you must timely deliver a written notice of your withdrawal to the Depositary at the address or fax number appearing on the last page of this document. The information required and the method of notification differs, depending on whether you hold your Shares directly or through a broker or other nominee. See “Section 4 – *Withdrawal Rights*.”

When Would I Receive Payment for Shares Tendered?

We expect to furnish the payment to you promptly after the expiration date, as may be amended from time to time. See “Section 5 – *Purchase of Shares and Payment of the Purchase Price*.”

Do I Waive Claims if I Participate in the Offer?

The Company and Company management may possess material nonpublic information regarding the Company not known to you that may impact the value of the Shares, including, without limitation, (a) information received by principals and employees of the Company in their capacities as directors, officers, significant shareholders and/or affiliates of the Company, (b) information otherwise received from the Company on a confidential basis, and/or (c) information received on a privileged basis from the attorneys and financial advisers representing the Company and its board of directors (collectively, the “Information”), and the Company has not disclosed the Information to you. None of the Company, its affiliates, principals, shareholders, partners, employees and agents, both individually and in their representative corporate capacity, shall have any liability to you, or your grantors, agents or beneficiaries, as applicable, whatsoever due to or in connection with the Company’s use or non-disclosure of the Information or otherwise if you participate in the offer, and by participating in the offer, you irrevocably waive any claim that you might have based on the failure of the Company or any such parties to disclose the Information or otherwise.

What are the Tax Consequences if I Participate?

Generally, you will recognize gain or loss on any tendered Shares equal to the difference between the cash paid to you by the Company and your tax basis in the Shares tendered (which generally is the amount you originally paid for the Shares you are tendering). However, under certain circumstances, you may be treated as having received a taxable dividend from the Company. See “Section 12 – *Material Federal Income Tax Consequences*.”

Section 1. *Number of Shares; Priority of Purchases; Proration*

General

On the terms and subject to the conditions of our offer, as set forth in this document and the related letter of transmittal, we are offering to purchase up to an aggregate of 50,000 Shares for a purchase price of \$27.50 per share, net to the seller in cash, less any applicable withholding taxes and without interest, in accordance with the prioritization set forth below under “Priority of Purchases.” Shares properly tendered and not properly withdrawn will be purchased at the purchase price upon the terms and subject to the conditions of our offer. There is no minimum number of Shares we will purchase.

The term “expiration date” means **June 1, 2022, at 5:00 p.m. ET**, unless and until we, in our sole discretion, extend the period of time for which our offer will remain open by giving oral or written notice to the Depository for our offer. If our offer is extended, we will furnish a notice of such extension to shareholders by the first business day after the day the offer was scheduled to expire. If extended by us, the term “expiration date” means the latest time and date at which our offer, as extended, expires. *See* “Section 14 – *Cancellation, Extension, Termination and Amendment.*”

Subject to the requirements described in Section 14, in accordance with the rules of the SEC, we may, and we reserve the right to, purchase in our offer an additional number of Shares, not to exceed 2% of our outstanding common stock, without amending or extending our offer. This offer is not conditioned on any minimum number of Shares being tendered. This offer is, however, subject to certain other conditions. *See* “Section 6 – *Certain Conditions of the Offer.*”

All Shares purchased pursuant to this offer will be purchased at the purchase price. Under no circumstances will we pay interest on the proceeds, even if there is a delay in making payment. All Shares not purchased pursuant to this offer, including Shares not purchased because of proration, will be returned to the tendering shareholders at our expense promptly following the expiration date.

Tendering shareholders will not pay any charges or expenses of the Depository for our offer, or any brokerage commissions to the Depository. If you hold Shares through a broker, dealer, commercial bank, trust company or other nominee, however, you should ask your nominee whether you will be charged a fee to tender your Shares.

Priority of Purchases

Upon the terms and subject to the conditions of our offer, if fewer than 50,000 Shares in the aggregate are properly tendered by shareholders and not properly withdrawn on or prior to the expiration date, we will purchase all properly tendered Shares at the purchase price.

Upon the terms and subject to the conditions of our offer, if more than 50,000 Shares in the aggregate are properly tendered and not properly withdrawn on or prior to the expiration date, we will purchase properly tendered Shares on a pro rata basis to the extent that the aggregate number of Shares tendered exceeds 50,000 in the aggregate.

If we elect to purchase additional Shares, which we may in an amount up to 2% of the outstanding Shares without amending or extending the offer, we will purchase the additional Shares in the same order of priority described above.

Proration

Shares will be purchased on a pro rata basis to the extent that the aggregate number of Shares tendered exceeds 50,000 in the aggregate, subject to adjustment to avoid the purchase of fractional shares and subject to the provisions governing conditional tenders described in “Section 6 – Certain Conditions of the Offer.” Proration for each shareholder tendering Shares will be based on the ratio of the number of Shares tendered by the shareholder to the total number of Shares tendered by all shareholders. This ratio will be applied to all shareholders tendering Shares to determine the number of Shares, rounded up to the nearest whole share, that will be purchased from each shareholder pursuant to our offer. We expect that we will be able to commence payment for any Shares purchased under our offer promptly after the expiration date, as may be amended from time to time.

As described in Section 12, the number of Shares that we will purchase from a shareholder under our offer may affect the U.S. federal income tax consequences to that shareholder and, therefore, may be relevant to a shareholder’s decision whether or not to tender Shares.

Section 2. *Procedure for Tendering Shares*

To tender Shares pursuant to our offer, either (1) or (2) below must occur:

- (1) A properly completed and duly executed letter of transmittal or facsimile thereof, together with any required signature guarantees and any other documents required by the letter of transmittal, must be received by the Depository at its address set forth on the back cover of this offer to purchase and either (i) certificates for the Shares to be tendered must be received by the Depository at such address or (ii) the Shares must be delivered pursuant to the procedures for book entry transfer described below, and a confirmation of the delivery received by the Depository, in each case on or prior to the expiration date.
- (2) You must comply with the guaranteed delivery procedure set forth below.

In cases where Shares are tendered by a registered holder who has completed either the box entitled “Special Issuance/Payment Instruction” or the box entitled “Special Delivery Instructions” in the letter of transmittal, all signatures on the letter of transmittal must be guaranteed by a bank, broker or other financial institution that is a member of a Depository approved medallion program such as STAMP, SEMP or MSP. If the certificates are registered in the name of a person other than the signer of the letter of transmittal, or if certificates for unpurchased Shares are to be issued to a person other than the registered holder(s), the certificates must be endorsed or accompanied by appropriate stock powers, in either case signed exactly as the name or names of the registered owner or owners appear on the certificates, with the signature(s) on the certificates or stock powers guaranteed as described above.

A tender of Shares pursuant to the procedures described in this Section will constitute a binding agreement between the tendering shareholder and the Company upon the terms and subject to the conditions of our offer.

The method of delivering all documents, including certificates for Shares, the letter of transmittal and any other required documents, is at your election and risk. If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended.

All deliveries in connection with our offer, including a letter of transmittal and certificates for Shares, must be made to the Depository and not to the book entry transfer facility. Any documents delivered to us or the book entry transfer facility will not be forwarded to the Depository and therefore will not be deemed to be properly tendered. In all cases, sufficient time should be allowed to ensure timely delivery.

Book Entry Delivery

The Depository may use an account with respect to our Shares at a book entry transfer facility for purposes of our offer. Any financial institution that is a participant in the book entry transfer facility's system may make book entry delivery of Shares by causing the book entry transfer facility to transfer such Shares into the Depository's account in accordance with the book entry transfer facility's procedure for such transfer. Even though delivery of Shares may be effected through book entry transfer into the Depository's account at the book entry transfer facility, either (1) or (2) below must occur for a valid tender:

- (1) A properly completed and duly executed letter of transmittal or a manually signed copy thereof, or an agent's message, as defined below, together with any required signature guarantees and any other required documents, must, in any case, be transmitted to and received by the Depository at its address set forth on the back cover of this offer to purchase on or prior to the expiration date.
- (2) You must comply with the guaranteed delivery procedures set forth below. If your Shares are held by a financial institution that is a participant in the book entry transfer facility's system, you must request that financial institution to cause the book entry transfer facility to comply with the Depository's account in accordance with the book entry transfer facility's procedure for such transfer.

Delivery of the letter of transmittal (or other required documentation) to the book entry transfer facility in accordance with the book entry transfer facility's procedures will not constitute delivery to the Depository.

The term "agent's message" means a message transmitted by the book entry transfer facility to, and received by, the Depository and forming a part of a book entry confirmation, which states that the book entry transfer facility has received an express acknowledgement from the participant in the book entry transfer facility tendering the Shares that such participant has received and agrees to be bound by the terms of the letter of transmittal and that we may enforce such agreement against the participant.

Guaranteed Delivery

If you want to tender your Shares pursuant to our offer but your share certificates are not immediately available, the procedure for book entry transfer cannot be completed on a timely basis, or if time will not permit all required documents to reach the Depository prior to the expiration date, you can still tender your Shares if all the following conditions are met:

- the tender is made by or through an eligible institution (bank, broker, dealer, credit union, savings association or other entity) that is a member in good standing of the Securities Transfer Agents Medallion Program or that is a bank, broker or other financial institution that is a member of a Depository approved medallion program such as STAMP, SEMP or MSP;
- the Depository received by hand, mail, overnight courier or facsimile transmission, prior to the expiration date, a properly completed and duly executed notice of guaranteed delivery in the form we have provided with this document, with signatures guaranteed by an eligible institution; and
- the Depository receives, within two business days after the date of its receipt of the notice of guaranteed delivery:
 - the certificates for all tendered Shares, or confirmation of receipt of the Shares pursuant to the procedure for book entry transfer as described above;

- a properly completed and duly executed letter of transmittal or facsimile of it, or an agent's message in the case of a book entry transfer; and
- any other documents required by the letter of transmittal and notice of guaranteed delivery.

In any event, the exchange of the purchase price for Shares tendered and accepted for purchase pursuant to our offer will be made only after timely receipt by the Depository of certificates for the Shares, properly completed, a duly executed letter of transmittal, and any other required documents.

Determination of Validity; Rejection of Shares; Waiver of Defects; No Obligation to Give Notice of Defects

All questions as to the validity, form, eligibility (including time of receipt), and acceptance of any tender of Shares will be determined by us in our sole discretion, and our determination will be final and binding. We reserve the absolute right to reject any or all tenders determined by us not to be in proper form, irregular, unlawful, or otherwise defective. We also reserve the absolute right to waive prior to, on, or after the expiration date any condition or any such defect in the tender of any Shares. No tender of Shares will be deemed to have been validly made until all such defects have been cured or waived. Our interpretation of the terms and conditions of our offer (including this document, the letter of transmittal and its instructions, and other offer materials) will be final and binding. Neither we, the Depository, nor any other person will be under any duty to give notification of any defects in the tender of any Shares or will incur any liability for failure to give any such notification.

Procedure for Shares Held by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees

If your Shares are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you must contact the broker, dealer, commercial bank, trust company or other nominee if you wish to tender your Shares. You should contact your broker, dealer, commercial bank, trust company or other nominee in sufficient time to permit notification of your desire to tender to reach the Depository by the expiration date of our offer.

Federal Backup Withholding Tax

Under the current U.S. federal backup withholding tax rules, tax must be withheld and remitted to the U.S. Treasury from the gross proceeds payable to a shareholder or other payee in the tender offer, unless the shareholder or other payee provides such person's taxpayer identification number (employee identification number or social security number) to the Depository and certifies under penalties of perjury that this number is correct or otherwise establishes an exemption. If the Depository is not provided with the correct taxpayer identification number or another adequate basis for exemption, the holder may be subject to certain penalties imposed by the Internal Revenue Service. Therefore, each tendering shareholder should complete and sign the substitute Form W-9 in Section 4 of the letter of transmittal in order to provide the information and certification necessary to avoid backup withholding, unless the shareholder otherwise establishes to the satisfaction of the Depository that the shareholder is not subject to backup withholding.

Certain shareholders (including, among others, all corporations) are not subject to these backup withholding rules.

To prevent federal backup withholding tax on the gross payments made to shareholders for Shares purchased under our offer, each shareholder who does not otherwise establish an exemption from such withholding must provide the Depository with the shareholder's correct taxpayer identification number and provide other information by completing the substitute Form W-9 in Section 4 of the letter of transmittal.

Each shareholder is urged to consult with his or her own tax advisor regarding his, her, or its qualifications for exemption from backup withholding and the procedure for obtaining any applicable exemption.

Lost or Destroyed Certificates

If your certificate(s) for part or all of your Shares have been lost, stolen, misplaced, or destroyed, indicate that fact on the letter of transmittal, which should then be delivered to the Depository after being otherwise properly completed and duly executed. In such event, the Depository will forward additional documentation necessary to be completed in order to effectively replace the lost or destroyed certificate(s). Additionally, you will be asked to purchase an indemnity bond for the total value of the lost certificate.

Section 3. *Purpose of the Offer; Certain Effects of the Offer*

Purpose of the Offer

We are making this offer because our board of directors believes that, given our current capital levels, business, assets, and prospects, the repurchase of our Shares presents an attractive opportunity to deploy capital by investing in the Company through the repurchase of our Shares. This offer also presents an opportunity for the Company to increase shareholder value by reducing the number of Shares outstanding, which could result in an increase to our book value per share, earnings per share, and return on equity. Another purpose is to potentially reduce the number of shareholders and lessen the likelihood that the Company would be required to register under applicable securities laws. This offer will provide liquidity to eligible shareholders by giving them an opportunity to sell all or part of their investment in our Shares on potentially more favorable terms than might otherwise be available, and potentially without incurring broker's fees or commissions.

We believe this tender offer may be attractive to certain shareholders for the following reasons:

- the offer gives eligible shareholders the opportunity for liquidity by permitting them to sell some or potentially all of their Shares at the purchase price;
- the tender may enable shareholders to dispose of their securities potentially without incurring brokerage fees or commissions;
- the offer permits shareholders to sell a portion of their Shares while retaining a continuing equity interest in the Company if they so choose; and
- shareholders who determine not to accept the offer may increase their proportionate interest in the Company's equity and in our future earnings and assets, subject to the Company's right to issue additional Shares and other equity securities in the future.

The tender offer also presents some potential risks and disadvantages to the Company and our continuing shareholders in that it will, among other things, result in a decrease in the amount of our overall capital.

We may in the future purchase additional Shares in public market or private transactions, through tender offers, or otherwise, subject to the approval of our board of directors. Our future purchases may be on the same terms or on terms that are more or less favorable to our shareholders than the terms of this offer. Any possible future purchases by us will depend on many factors, including the market price of the Shares, the results of our offer, our business and financial position, and general economic and market conditions.

Our board of directors has approved this offer. However, neither we nor our board of directors, nor the Depository, makes any recommendation as to whether a shareholder should

tender or refrain from tendering his or her Shares, and neither we nor our board of directors has authorized any person to make any such recommendation. Shareholders are urged to evaluate carefully all information contained in this offer, consult their own investment and tax advisors and make their own decision whether to tender Shares and, if so, how many Shares to tender. Directors and executive officers are not prohibited from tendering some or all of their Shares pursuant to the terms of this offer. To our knowledge, neither (i) our directors and executive officers, nor (ii) Winmill & Co. Incorporated (“Winco”), which owns in excess of 25% of the outstanding common stock the Company, currently intends to participate in this tender offer. If the directors or executive officers or Winco or their affiliates participate in this tender offer, they will be subject to the same terms, conditions, and prorrations of the offer as all other shareholders of the Company.

Certain Effects of the Offer

Shareholders who tender all of their Shares in this offer will not be able to participate in any dividends declared by our board of directors after the completion of the offer or any benefits derived by our shareholders from other strategic uses of our capital. Shareholders who do not tender their Shares pursuant to our offer and shareholders who otherwise retain an equity interest in the Company (including as a result of a partial tender of their Shares, or a proration pursuant to the offer) will continue to be shareholders of the Company and may realize a proportionate increase in their relative equity interest in the Company and will bear the attendant risks and rewards associated with owning equity securities of the Company.

The Shares we purchase pursuant to this offer will be restored to the status of authorized and unissued Shares, or will become treasury stock, and will be available for issuance by the Company in the future without further shareholder action, except as may be required by applicable law, for purposes including, but not limited to, the acquisition of other businesses, the raising of additional capital for use in our business, and the satisfaction of obligations under existing or future employee benefit plans. We currently have no plans for the issuance of Shares purchased pursuant to our offer.

Company management and affiliates maintain a control position in the Company. To the extent Shares are tendered by non-Company management and affiliates and purchased by the Company in this offer, the equity ownership and voting control of the Company will be further concentrated with Company management and affiliates.

The offer may result in or contribute towards an ownership change under Section 382 of the Internal Revenue Code of 1986, as amended (the “Code”). If the Company were to undergo an ownership change under Section 382 of the Code, the Company’s ability to use its federal income tax net operating loss carryovers incurred prior to the ownership change against income arising after the ownership change, potentially any recognized built-in losses, and any interest carryforwards under Section 163(j) will be significantly limited. In general, an “ownership change” under Section 382 of the Code occurs with respect to the Company if, over a rolling three-year period or possibly shorter, the Company’s “5-percent shareholders” increase their aggregate stock ownership by more than 50 percentage points over their lowest stock ownership during the rolling three-year period. Although we do not expect the offer to result in an ownership change with respect to the Company, because we do not know how many or in what proportion Shares will be tendered in the offer or the number of Company shareholders that may become “5-percent shareholders” as a result of the offer, it is uncertain at this time the extent to which the offer may contribute towards an ownership change over the rolling three year period following the offer.

Waiver of Claims by Participation in the Offer

The Company and Company management may possess material nonpublic information regarding the Company not known to you that may impact the value of the Shares, including, without limitation, (a) information received by principals and employees of the Company in their capacities as directors, officers, significant shareholders and/or affiliates of the Company, (b) information otherwise received

from the Company on a confidential basis, and/or (c) information received on a privileged basis from the attorneys and financial advisers representing the Company and its board of directors (collectively, the “Information”), and the Company has not disclosed the Information to you. None of the Company, its affiliates, principals, shareholders, partners, employees and agents, both individually and in their representative corporate capacity, shall have any liability to you, or your grantors, agents or beneficiaries, as applicable, whatsoever due to or in connection with the Company’s use or non-disclosure of the Information or otherwise if you participate in the offer, and by participating in the offer you irrevocably waive any claim that you might have based on the failure of the Company or any such parties to disclose the Information or otherwise.

Section 4. *Withdrawal Rights*

Shares tendered pursuant to our offer may be withdrawn at any time prior to the time the offer expires on the expiration date, which is scheduled to be **June 1, 2022, at 5:00 p.m. ET** (unless the offer to purchase is extended or earlier terminated). Thereafter, tenders are irrevocable. If we extend the period of time during which the offer is open, are delayed in purchasing Shares, or are unable to purchase Shares pursuant to the offer for any reason, then, without prejudice to our rights under the offer, the Depository may on our behalf retain all Shares tendered and such Shares may not be withdrawn, except as otherwise provided in this Section 4, subject to Rule 14e-1(c) under the Securities Exchange Act of 1934, as amended, which provides that the issuer making the tender offer shall either pay the consideration offered or return the tendered securities promptly after the termination or withdrawal of the tender offer.

Withdrawal of Shares Held in Physical Form

For a withdrawal to be effective, a holder of Shares held in physical form must provide a written notice of withdrawal to the Depository at its address set forth on the back cover of this offer to purchase before the expiration date, which notice may be by fax transmission and must contain:

- the name of the person who tendered the Shares;
- a description of the Shares to be withdrawn;
- the certificate numbers shown on the particular certificates evidencing Shares;
- the signature of such shareholder executed in the same manner as the original signature on the letter of transmittal including a signature guarantee by a bank, broker, or other financial institution that is a member of a Depository approved medallion program such as STAMP, SEMP, or MSP; and
- if the Shares are held by a new beneficial owner, evidence satisfactory to us that the person withdrawing the tender has succeeded to the beneficial ownership of the Shares.

A purported notice of withdrawal which lacks any of the required information will not be an effective withdrawal of a tender previously made.

Withdrawal of Shares with the Book Entry Transfer Facility

For a withdrawal to be effective, a holder of Shares held with the book entry transfer facility must (i) call his or her broker and instruct such broker to withdrawal the tender of Shares by debiting the Depository’s account at the book entry transfer facility for all Shares to be withdrawn; and (ii) instruct the broker to provide a written notice of withdrawal to the Depository on or before the expiration date. The notice of withdrawal may be by facsimile and must contain:

- the name of the person who tendered the Shares;
- a description of the Shares to be withdrawn; and

- if the Shares are held by a new beneficial owner, evidence satisfactory to us that the person withdrawing the tender has succeeded to the beneficial ownership of the Shares.

A purported notice of withdrawal that lacks any of the required information will not be an effective withdrawal of a tender previously made.

Determinations and Notice

All questions as to the form and validity (including time of receipt) of notices of withdrawal will be determined by us in our sole discretion, and our determination will be final and binding. Neither we, the Depository, nor any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or will incur any liability for failure to give any such notification.

Any Shares properly withdrawn will be deemed not to have been properly tendered for purposes of our offer. However, withdrawn Shares may be re-tendered by following one of the procedures described under Section 2 at any time prior to the expiration date.

Section 5. *Purchase of Shares and Payment of the Purchase Price*

Acceptance

Upon the terms and conditions of our offer, as soon as practicable following the expiration date, we will, subject to the proration provisions of our offer, accept for payment, pay for, and purchase Shares properly tendered and not properly withdrawn. The acceptance for purchase and the purchase of Shares properly tendered and not withdrawn will be made promptly after the determination of the proration factor, if any, and all the conditions to our offer have been satisfied or waived. For purposes of our offer, we will be deemed to have accepted for purchase and thereby acquired tendered Shares as, if, and when we give oral or written notice to the Depository of our acceptance of the tenders of such Shares.

Depository

We will pay for Shares that we have purchased in the offer by depositing the aggregate purchase price with the Depository. Delivery of the aggregate purchase price in exchange for Shares tendered pursuant to our offer will be made by the Depository promptly after receipt of our notice of acceptance. The Depository will act as agent for tendering shareholders for the purpose of receiving the purchase price from us and remitting the same to tendering shareholders. Under no circumstances will we pay interest by reason of any delay in making such payment. In all cases, payment for Shares accepted for payment pursuant to the offer will be made only after timely receipt by the Depository of certificates for such Shares (or of a timely confirmation of a book entry transfer of such Shares into the Depository's account at the book entry transfer facility), a properly completed and duly executed letter of transmittal or a manually signed copy thereof, with any required signature guarantees, or in the case of a book entry delivery, an agent's message, and any other required documents.

Any tendering shareholder or other payee who fails to complete fully, sign, and return to the Depository the substitute Form W-9 in Section 4 of the letter of transmittal may be subject to federal income backup withholding tax on the gross proceeds paid to the shareholder or other payee under our offer. See "Section 2 – Procedure for Tendering Shares." Also see "Section 12 – Material Federal Income Tax Consequences."

Return of Certificates

If any tendered Shares are not accepted for purchase pursuant to the terms and conditions of our offer for any reason, or if certificates are submitted for more Shares than are tendered, or if we should cancel the offer because any other condition of our offer is not satisfied or waived, certificates for the

unpurchased Shares will be returned to the tendering shareholder by the Depositary promptly following consummation, cancellation, or termination of our offer.

Section 6. *Certain Conditions of the Offer*

Notwithstanding any other provisions of our offer, we will not be required to accept for purchase or purchase any Shares and may extend, cancel, terminate or amend our offer at any time for any reason.

Our Charter generally prohibits any direct or indirect transfer of shares of stock of the Company, if as a result of such transfer, any person or group becomes a 5% shareholder (as defined in the Code) or the percentage of stock of the Company owned by a 5% shareholder would be increased, however, in accordance with the Charter, any such transfers pursuant to this offer will not be prohibited.

Section 7. *Information about the Company*

General

The objective of the Company, a holding company, is to increase book value per share over time for the benefit of its shareholders. The Company is primarily engaged through a wholly owned subsidiary, Bexil Advisers LLC, in investment management. Bexil Advisers is a registered investment adviser and the investment manager to Dividend and Income Fund, a closed end fund (Stock Symbol: DNIF) (NAV Symbol: XDNIX). We believe that long term shareholders will benefit from a rising book value as market recognition builds and investors come to appreciate the Company's intrinsic value as well.

By tender offer document dated October 28, 2021, the Company offered to purchase 50,000 Shares at a purchase price of \$25.00 per Share. The 2021 tender offer expired on December 2, 2021 and was undersubscribed. By tender offer document dated November 23, 2020, the Company offered to purchase 40,000 Shares at a purchase price of \$15.00 per Share. The 2020 tender offer expired on December 23, 2020 and was undersubscribed. By tender offer document dated April 30, 2019, the Company made an amended offer to purchase 70,000 Shares at a purchase price not greater than \$12.00 nor less than \$9.00 per Share. The 2019 tender offer expired on June 3, 2019 and was undersubscribed. By tender offer document dated July 9, 2018, the Company offered to purchase 25,000 Shares at a purchase price of \$13.25 per Share. The 2018 tender offer expired on August 9, 2018 and was oversubscribed.

Business of the Company and its Subsidiaries

Information about the business of the Company and its subsidiaries, and the Company's financial condition and results of operations, may be obtained from the Company's 2021 Annual Report and the Company's press releases announcing its quarterly financial results available at www.bexil.com. Also, see the 2021 annual report of Dividend and Income Fund available at www.dividendandincomefund.com, and other documents available at www.sec.gov.

Shares Outstanding

As of March 31, 2022, the Company had outstanding 753,228 Shares. A recent publicly reported purchase of our common stock was for 100 Shares at \$25.25 per share on February 17, 2022. The 50,000 Shares that the Company is offering to purchase in the aggregate represent approximately 6.6% of our aggregate issued and outstanding common stock, not including the potentially additional number of

Shares that may be purchased in this offer, not to exceed 2% of our outstanding common stock, without amending or extending our offer.

Certain Financial Information

The following summary historical consolidated financial data has been derived from the consolidated financial statements of the Company. The data should be read in conjunction with the audited consolidated financial statements and notes thereto. To obtain a copy of the Company's recent annual reports, including audited financial statements, please download them at <http://www.bexil.com/ShareholderReports-Proxies.html> or call us at 212-785-0900. Additional information can be found on the Company's website at <http://www.bexil.com>.

Book Value Per Share, Unaudited

The Company views book value per share, a non-GAAP financial measure, as an important indicator of financial performance. Presented in conjunction with other financial information, the combined presentation can enhance an investor's understanding of the Company's underlying financial condition and results from operations. The definition of book value as presented herein is unaudited and calculated as shareholders' equity attributable to Company shareholders divided by then currently issued and outstanding Shares.

Quarter Ended	Shares Issued and Outstanding	Bexil Shareholders' Equity	Book Value Per Share
12/30/2021	753,889	\$27,149,110	\$36.01
9/30/2021	784,177	\$26,812,487	\$34.19
6/30/2021	830,577	\$27,836,939	\$33.52
3/31/2021	830,577	\$24,709,067	\$29.75
12/31/2020	832,654	\$22,889,783	\$27.49
9/30/2020	841,257	\$18,408,337	\$21.88
6/30/2020	822,132	\$17,972,889	\$21.86
3/31/2020	822,132	\$16,488,745	\$20.06
12/31/2019	826,132	\$22,076,100	\$26.72
9/30/2019	838,474	\$21,169,248	\$25.25
6/30/2019	860,460	\$20,584,439	\$23.92

Prior years' book value per share, unaudited information is available at <http://www.bexil.com/BookValuePerShareUnaudited.html>.

Paycheck Protection Program

On May 19, 2020, an affiliate of the Company (the "Borrower") entered into a Paycheck Protection Program Term Note ("PPP Note") with Customers Bank on behalf of itself, the Company, and certain other affiliates, under the Paycheck Protection Program of the Coronavirus Aid, Relief, and Economic Security Act administered by the U.S. Small Business Administration (the "SBA"). The Borrower thereafter applied for forgiveness of the amount due on the PPP Note. On April 5, 2022, the SBA completed its review of the Borrower's PPP loan forgiveness application and approved loan

forgiveness of the entire PPP Note. Accordingly, the Company will not be required to repay its proportionate share of the PPP Note which is approximately \$87,000.

Plans or Proposals

Except as described above, or elsewhere in this document, we currently have no plans, proposals, or negotiations that relate to or would result in:

- any extraordinary transaction (such as a merger, reorganization or liquidation) involving the Company or any of our subsidiaries;
- any purchase, sale or transfer of a material amount of the assets of the Company or any of our subsidiaries;
- any material change in the current dividend rate or policy, or indebtedness or capitalization of the Company;
- any change in the number or the term of directors or to fill any existing vacancies on the board or to change any material term of the employment contract of any executive officer;
- any other material change in our corporate structure or business;
- the acquisition by any person of additional securities of the Company, or the disposition of securities of the Company; or
- any change in our articles of incorporation or bylaws or other actions that could impede the acquisition of control of the Company.

Section 8. *Intention of Directors and Officers*

Company directors and executive officers, and their affiliates are not prohibited from tendering some or all their Shares in this offer. To our knowledge, neither (i) our directors and executive officers, nor (ii) Winco, which owns in excess of 25% of the outstanding common stock the Company, currently intends to participate in this tender offer. If the directors or executive officers or Winco or their affiliates participate in this tender offer, they will be subject to the same terms, conditions, and prorations of the offer as all other shareholders of the Company. The proportional ownership interest of any Company director, and executive officer, or their affiliate, that does not tender any Shares in this offer will increase as a result of this offer.

Section 9. *Source and Amount of Funds*

Assuming we purchase an aggregate of 50,000 Shares pursuant to the offer at \$27.50 per share, we expect the maximum aggregate cost, not including expenses applicable to the offer, will be \$1,375,000. If the Company fully exercises its right to purchase the additional number of 15,065 Shares, or 2% of our 753,228 Shares of outstanding common stock as of March 31, 2022, without amending or extending our offer, an aggregate of 65,065 Shares would be purchased pursuant to the offer at \$27.50 per share, and we expect the maximum aggregate cost, not including expenses applicable to the offer, to increase by \$414,287 to approximately \$1,789,287. We intend to fund this offer with available capital. Under no circumstances will we pay interest on the proceeds, even if there is a delay in making payment.

Section 10. *Transactions in our Shares by Directors, Officers, and Affiliates*

During the past 90 days from the date of this offer, no current director or officer has engaged in any transactions in Shares.

Section 11. *Material Federal Income Tax Consequences*

Each shareholder should consult his or her own tax advisor to determine the particular federal, state, local and foreign tax consequences, as applicable, to him or her of tendering Shares pursuant to the offer and the applicability and effect of any such tax laws in light of his or her particular circumstances as well as the effect of stock ownership attribution and capital loss limitation rules. See “Section 2 – Procedure for Tendering Shares” with respect to the application of the U.S. federal income tax backup withholding. In no event will the Company be liable to any shareholder for any federal, state, local or foreign tax consequences in connection with the offer.

Section 12. *Effect of the Offer on the Market for our Shares*

As of March 31, 2022, we had outstanding 753,228 Shares. The purchase of Shares pursuant to our offer is anticipated to reduce the number of Shares that might otherwise trade and the number of holders of the Shares, and may negatively impact the market liquidity of our Shares and the continued trading market in our Shares.

Section 13. *Legal Matters; Regulatory Approvals*

We are not aware of any license or regulatory permit that is material to our business and that is likely to be adversely affected by our acquisition of Shares pursuant to our offer or, except as disclosed below, of any approval or other action by any state, federal, or foreign government or governmental agency that would be required prior to or as a result of the acquisition of Shares pursuant to our offer. Should any approval or other action be required, we currently contemplate that the required approval or other action will be sought. We are unable to predict whether we may determine that it is required to delay the acceptance for payment of or payment for Shares tendered pursuant to the offer pending the outcome of such matter. There can be no assurance that any approval or other action, if needed, would be obtained or would be obtained without substantial conditions or that failure to obtain any such approval or other action required might not result in adverse consequences to our business.

Section 14. *Cancellation, Extension, Termination and Amendment*

We expressly reserve the right, in our sole discretion and at any time or from time to time, to extend the period of time during which the offer is open by giving oral or written notice of such extension to the depositary and, pursuant to Rule 14e-1(d) under the Securities Exchange Act of 1934, issuing a notice of such extension by press release or other public announcement, which notice shall include disclosure of the approximate number of securities deposited to date and shall be issued no later than 9:00 a.m. ET, on the next business day after the scheduled expiration date of the offer. There can be no assurance, however, that we will exercise our right to extend the offer. During any extension, all Shares previously tendered will remain subject to the offer, except to the extent that such Shares may be withdrawn as set forth in Section 4. We also expressly reserve the right, in our sole discretion, (i) to terminate the offer at any time for any reason and not accept for payment any Shares not previously accepted for payment by giving oral or written notice of such termination to the Depositary and notifying the shareholders, and (ii) at any time for any reason, or from time to time, to amend the offer in any respect. Amendments to the offer may be effected by notifying the shareholders.

If we increase or decrease the percentage of Shares being sought (except for an increase not exceeding 2% of our outstanding Shares) or the consideration offered, we will extend the offer to the extent required by Rules 14e-1(b) under the Securities Exchange Act of 1934. Those rules require that an offer must remain open for at least ten business days from the date that notice of such increase or decrease is first published or sent or given to security holders.

For purposes of our offer, a “business day” means any day other than a Saturday, Sunday or federal holiday and consists of the time period from 12:01 a.m. through 12:00 midnight, ET.

Section 15. *Fees and Expenses*

The Company will pay the Depository reasonable and customary compensation for its services in connection with our offer, plus reimbursement for out-of-pocket expenses.

No fees or commissions will be payable by us to brokers, dealers, commercial banks, trust companies, or other nominees, other than as described herein, for soliciting tenders of Shares under our offer. Shareholders holding Shares through brokers, dealers, commercial banks, trust companies, or other nominees are urged to consult the nominees to determine whether transaction costs are applicable if shareholders tender Shares through such nominees and not directly to the Depository. Brokers, dealers, commercial banks, and trust companies will, upon request, be reimbursed by the Company for customary mailing and handling expenses incurred by them in forwarding material to their customers.

Section 16. *Miscellaneous*

No person has been directly or indirectly employed or retained by, or is to be compensated by, the Company to make recommendations in connection with our offer. We have not authorized anyone to give any information or make any representation about our offer that is different from, or in addition to, that contained, or incorporated, in this document or in the related letter of transmittal. Therefore, if anyone does give you information of this sort, you should not rely on it. If you are in a jurisdiction where our offer to purchase Shares is unlawful, or if you are a person to whom it is unlawful to direct this type of offer, then the offer presented in this document does not extend to you. The information contained in this document speaks only as of the date of this document unless the information specifically indicates that another date applies.

This offer is not being made in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky, or other laws of such jurisdiction.

Bexil Corporation

The date of this offer is April 27, 2022

The Depository for the offer is:

Securities Transfer Corporation

Questions:

Phone: 800-780-1920 (Toll free) or 469-633-0101

Fax: 469-633-0088

Email: Bexil@stctransfer.com

Web: www.stctransfer.com

If delivering by mail:

Securities Transfer Corporation

c/o Issuer Services,

P.O. Box 701629

Dallas, TX 75370-1629

If delivering by hand or courier:

Securities Transfer Corporation

c/o Issuer Services,

2901 N Dallas Parkway, Suite 380

Plano, Texas 75093

Any questions concerning tender procedures or requests for additional copies of this offer, the letter of transmittal, notice of guaranteed delivery, or other tender offer materials may be directed to Russell Kamerman, Esq., Secretary, by calling 212-785-0900 or writing Bexil Corporation, 3814 Route 44, Millbrook, NY 12545, Attn: Secretary. Shareholders may also contact the broker, dealer, commercial bank, or trust company which holds their Shares for assistance concerning this offer.