

**Letter of Transmittal
BEXIL CORPORATION**

Only For Stockholders with Certificates or
Book Entry Shares Held with the Company's
Transfer Agent.

This Letter of Transmittal is being sent to you in connection with an offer to purchase by BEXIL CORPORATION (the "Company") for its common stock at a purchase price of \$25.00 per share in cash upon the terms and subject to the conditions set forth in the Offer to Purchase dated October 28, 2021 (the "Offer to Purchase") and this Letter of Transmittal. In order to receive payment due to you in connection with the tender offer, please complete, sign, and deliver this Letter of Transmittal to Securities Transfer Corporation ("STC" or the "Depository"). Please refer to the "Instructions for Completing this Letter of Transmittal," below.

WHERE TO FORWARD YOUR LETTER OF TRANSMITTAL

By Overnight Courier: Securities Transfer Corporation, c/o Issuer Services, 2901 N Dallas Parkway, Suite 380, Plano, Texas 75093

By Mail: Securities Transfer Corporation, c/o Issuer Services, P.O. Box 701629, Dallas, TX 75370-1629

Questions: Phone: 800-780-1920 (toll free) or 469-633-0101. Fax: 469-633-0088. Email: Bexil@stctransfer.com. Visit us at www.stctransfer.com

YOU MUST SUBMIT YOUR ORIGINAL CERTIFICATES WITH THIS LETTER OF TRANSMITTAL. IF YOU ARE NOT IN POSSESSION OF YOUR CERTIFICATES, PLEASE SEE INSTRUCTION 2 OF THIS FORM. YOU DO NOT NEED TO SIGN THE BACK OF THE CERTIFICATES. SHARES HELD IN BOOK-ENTRY FORM ARE UN-CERTIFIED AND NEED NOT BE SUBMITTED (ALTHOUGH THIS LETTER OF TRANSMITTAL MUST BE COMPLETED).

(1) <u>NAME and ADDRESS of HOLDER:</u>	(2) <u>CERTIFICATE NUMBER</u>	<u>SHARES</u>

(3) CERTIFICATE SHARES: _____
BOOK-ENTRY SHARES: + _____
TOTAL SHARES: = _____

NUMBER OF SHARES TENDERED*: _____

*Unless otherwise indicated, it will be assumed that all shares represented above are being surrendered hereby.

(4)

**SUBSTITUTE FORM W-9
REQUEST FOR TAXPAYER ID NUMBER AND CERTIFICATION**

THIS SUBSTITUTE FORM W-9 MUST BE FILLED OUT AND SIGNED

PRINT YOUR TAXPAYER ID OR SOCIAL SECURITY NUMBER HERE:

[_ _ _ _ - _ _ _ - _ _ _ _]

Under penalties of perjury, I certify that: (1) The number shown on this form is my correct Taxpayer Identification Number; (2) I am not subject to backup withholding either because I am exempt from backup withholding, I have not been notified by the Internal Revenue Service ("IRS") that I am subject to backup withholding as a result of failure to report all interest or dividends, or the IRS has notified me that I am not subject to backup withholding; and (3) I am a US Person (or a US resident alien).

Certification Instructions – You must cross out item (2) above if you have been notified by the IRS that you are subject to backup withholding because of underreporting interest or dividends on your tax return. However, if after being notified by the IRS that you were subject to backup withholding you received another notification from the IRS stating that you are no longer subject to backup withholding, do not cross out item (2).

SIGNATURE: _____ **DATE:** _____

NOTE: Certain shareholders (including, among others, all corporations and certain foreign individuals) are not subject to these backup withholding and reporting requirements. In order to satisfy STC that a foreign individual qualifies as an exempt recipient, such shareholder must submit a statement, signed under penalties of perjury, attesting to that individuals' exempt status, on the appropriate and properly completed Form W-8. Such appropriate Form W-8 can be obtained from www.irs.gov.

IF YOU ARE AWAITING A TAXPAYER IDENTIFICATION NUMBER, WRITE "APPLIED FOR" IN THE SUBSTITUTE FORM W-9 ABOVE, AND COMPLETED AND SIGN BOTH THIS CERTIFICATION AND THE SUBSTITUTE FORM W-9.

I certify under penalties of perjury that a taxpayer identification number has not been issued to me, and either (a) I have mailed or delivered an application to receive a taxpayer identification number to appropriate Internal Revenue Service Center on Social Security Administration Office or (b) I intend to mail or deliver an application in the near future. I understand that if I do not provide a taxpayer identification number by the time of payment, a percentage of all reportable cash payments made to me will be withheld until I provide a number and such retained amounts will be remitted to the Internal Revenue Service as backup withholding.

SIGNATURE: _____ **DATE:** _____

(5)

**THIS LETTER OF TRANSMITTAL
MUST BE SIGNED BY ALL
REGISTERED OWNERS**

Each registered owner must sign here exactly as the name(s) appear(s) in our records. If all registered owners have signed this Letter of Transmittal, no endorsements of certificates or separate stock powers are required.

If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other acting in a fiduciary or representative capacity, it must be so indicated and proper evidence of authority satisfactory to STC must be submitted.

The undersigned represents that I (we) have full authority to surrender without restriction the certificate(s) enclosed herein.

SIGNATURE: _____ *Place Medallion Stamp Here (if applicable)*

SIGNATURE: _____

DATE:

Telephone number (required): _____

Telephone number (required): _____

(6)

SPECIAL ISSUANCE/PAYMENT INSTRUCTIONS

To be completed **ONLY** if issuance/payment is to be made in a name other than that shown in the Account Registration section on the reverse side of this form. **Please note, an appropriate Form W-9 or Form W-8, as applicable, must also be completed for the person receiving the issuance/payment.** You may obtain such forms by contracting STC at the number listed on the reverse side or by accessing www.irs.gov.

If you have completed this Section, your signature on this Letter of Transmittal must be guaranteed by a bank, broker, or other financial institution that is a member of a STC-approved medallion program such as STAMP, SEMP, or MSP.

ISSUE TO:

NAME: _____

ADDRESS: _____

SOCIAL SECURITY OR TAXPAYER ID NUMBER OF RECIPIENT:

[_____ -- _____ -- _____]

(7)

SPECIAL DELIVERY INSTRUCTIONS

To be completed **ONLY** if delivery is to be made to someone other than the registered holder(s), or to such registered holder(s) at an address other than that shown above.

If you have completed this Section, your signature on this Letter of Transmittal must be guaranteed by a bank, broker, or other financial institution that is a member of a STC-approved medallion program such as STAMP, SEMP, or MSP.

MAIL TO:

NAME: _____

ADDRESS: _____

PLEASE CHECK THIS BOX IF THIS IS A PERMANENT CHANGE OF ADDRESS (see Instruction 1)

INSTRUCTIONS FOR COMPLETING THIS LETTER OF TRANSMITTAL

- (1) THIS SECTION CONTAINS YOUR CURRENT NAME AND ADDRESS AS THEY ARE REFLECTED ON OUR RECORDS. IF YOU NOW RESIDE AT A DIFFERENT ADDRESS, PLEASE FILL OUT SECTION 7, AND CHECK OFF THE BOX INDICATING A PERMANENT ADDRESS CHANGE. NO MEDALLION GUARANTEE WILL BE REQUIRED.
- (2) THIS SECTION INDICATES THE CERTIFICATE NUMBERS AND RESPECTIVE AMOUNT OF SHARES AS THEY ARE REFLECTED ON OUR RECORDS. IF THE CERTIFICATES IN YOUR POSSESSION HAVE DIFFERENT CERTIFICATE NUMBERS, PLEASE CONTACT OUR SHAREHOLDER SERVICES UNIT AT 469-633-0101 OR TOLL FREE AT 800-780-1920 TO CONFIRM THE LEGITIMACY OF YOUR CERTIFICATES PRIOR TO REMITTING THE TRANSMITTAL MATERIAL. IF YOU ARE NOT IN POSSESSION OF SOME OR ALL OF YOUR STOCK CERTIFICATES, YOU MUST WRITE TO STC AT THE ADDRESS ON THE REVERSE SIDE OR REPORT THE LOSS BY ACCESSING YOUR ACCOUNT AT [HTTP://WWW.STCTRANSFER.COM](http://www.stctransfer.com). YOU WILL BE REQUIRED TO SUBMIT THE NECESSARY FORMS AND A CHECK FOR THE POSTING OF A SURETY BOND, THE DETAILS OF WHICH WILL BE PROVIDED BY STC. PLEASE NOTE THAT THIS FORM STILL MUST BE COMPLETED AND REMITTED ALONG WITH YOUR REPLACEMENT FORMS, BOND FEE, AND ANY ADDITIONAL CERTIFICATES THAT MAY BE IN YOUR POSSESSION.
- (3) THIS SECTION SHOWS THE TOTAL AMOUNT OF SHARES OWNED BY YOU AND THE NUMBER OF SHARES YOU ARE TENDERING.
- (4) CERTIFICATION OF YOUR TAX ID NUMBER IS REQUIRED IN ORDER TO PREVENT WITHHOLDING FROM YOUR PAYMENT PROCEEDS. **YOU MUST FILL OUT, SIGN, AND DATE THIS FORM W-9 (OR SUBMIT AN APPROPRIATE FORM W-8, AS APPLICABLE), OTHERWISE YOUR LETTER OF TRANSMITTAL AND ACCOMPANYING DOCUMENTS WILL BE REJECTED. YOU ARE URGED TO CONSULT YOUR TAX ADVISORS.**
- (5) **THIS SECTION MUST BE SIGNED AND DATED BY ALL REGISTERED OWNERS, OTHERWISE YOUR TRANSMITTAL AND ACCOMPANYING DOCUMENTS WILL BE REJECTED.** None of the Company, its affiliates, principals, shareholders, partners, employees and agents 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 (as defined in the Offer to Purchase) or otherwise if you participate in the offer, and you hereby irrevocably waive any claim that you might have based on the failure of the Company to disclose the Information or otherwise.
- (6) THIS SECTION SHOULD BE COMPLETED AND SIGNED IF YOU WANT YOUR ENTITLEMENT TO BE ISSUED IN ANOTHER NAME. **A MEDALLION SIGNATURE GUARANTEE WILL BE REQUIRED (I.E., A SIGNATURE THAT IS GUARANTEED BY A BANK, BROKER OR OTHER FINANCIAL INSTITUTION THAT IS A MEMBER OF A STC-APPROVED MEDALLION PROGRAM SUCH AS STAMP, SEMP, OR MSP).**
- (7) THIS SECTION SHOULD BE COMPLETED AND SIGNED IF YOU WANT YOUR ENTITLEMENT TO BE MAILED TO AN ALTERNATE ADDRESS THAT IS DIFFERENT THAN YOUR ADDRESS IN SECTION 1. **A MEDALLION SIGNATURE GUARANTEE WILL BE REQUIRED (I.E., A SIGNATURE THAT IS GUARANTEED BY A BANK, BROKER OR OTHER FINANCIAL INSTITUTION THAT IS A MEMBER OF A STC-APPROVED MEDALLION PROGRAM SUCH AS STAMP, SEMP, OR MSP).**

All questions as to the validity, form and eligibility of any surrender of certificates will be determined by STC or the Company and such determination shall be final and binding. STC and the Company reserve the right to waive any irregularities or defects in the surrender of any certificates. A surrender will not be deemed to have been made until all irregularities have been cured or waived.

If your certificates are registered in different names, a separate Letter of Transmittal must be submitted for each registration. Additional Letters of Transmittal can be obtained by accessing by contacting STC at the numbers listed above. If payment for securities is to be made to any person other than the registered holder, or if surrendered certificates are registered in the name of any person other than the person(s) signing the letter of transmittal, any stock transfer taxes payable as a result of the transfer to such person (whether imposed on the registered holder or such person) shall be paid prior to the submission of this letter of transmittal. STC reserves the right to deduct the amount of such taxes from the payment, if satisfactory evidence of the payment of such taxes, or exemption therefrom, is not submitted. If the Letter of Transmittal is signed by a person other than the registered owner (e.g., where the shares have been assigned), the Letter of Transmittal must be accompanied by a stock power guaranteed by a bank, broker or other financial institution that is a member of a STC-approved medallion program such as STAMP, SEMP, or MSP.