AMFIN FINANCIAL CORPORATION

Notice of Offer to Purchase Common Shares
August 15, 2023

Dear Shareholder:

AmFin Financial Corporation, an Ohio corporation (the "***Corporation***") is offering to purchase up to 5,500 of its Common Shares, without par value (the "***Common Shares***") at a price of $185.00 per Common Share. The Corporation's Articles of Incorporation currently limit the number of Common Shares the Corporation may purchase to 1,000. The Corporation cannot complete the proposed purchases unless the Articles of Incorporation are amended (a) to increase the number of Common Shares the Corporation is authorized to purchase or (b) to remove that limitation. The Board of Directors recommends to the holders of the Common Shares that the limitation on the number of Common Shares the Corporation is authorized to purchase be eliminated. The Board of Directors has called a special meeting of shareholders to be held on September 13, 2023 for that purpose (the "***Special Meeting")***.

Accompanying this Notice are:

- A document called "Offer to Purchase," dated August 15, 2023;
- A document called "Letter of Transmittal," dated August 15, 2023;
- A document called "Proxy Statement" dated August 15, 2023;
- A Notice of Special Meeting of Shareholders; and
- A Form of Proxy for Special Meeting of Shareholders.

Also enclosed are (a) a separate copy of the Letter of Transmittal for you to use to tender Common Shares if you choose to do so pursuant to the terms described in the Offer to Purchase and (2) a separate copy of the Form of Proxy for you to use to direct how your Common Shares should be voted at the Special Meeting.

The Offer

The Offer to Purchase and the Letter of Transmittal, as each may be amended or supplemented from time to time, considered together, and the transactions contemplated by them, constitute the "***Offer***." The Corporation will purchase Common Shares validly tendered upon the terms and subject to the conditions as set forth in the Offer. Shareholders are not obligated to tender any Common Shares pursuant to the Offer. The Offer is not conditioned upon any minimum number of Common Shares being tendered. If the Common Shares validly tendered exceed the amount that the Corporation is committed to purchase, then the Common Shares will be purchased on a pro rata basis from each shareholder (who tendered Common Shares) pursuant to the terms of the Offer except for "odd lots" (lots held by owners of fewer than 100 shares), which we will purchase on a priority basis.

The Offer will expire at 5:00 p.m. Eastern Time on September 15, 2023 (the "*Expiration*"). The Corporation may, in its sole discretion, extend the Expiration from time to time but not beyond October 13, 2023. In order for a shareholder to validly tender Common Shares in accordance with the Offer, the materials required from the shareholder, in proper order, must be *received* by the Corporation before the Expiration. It is not sufficient that the required materials be postmarked by the Expiration. **The Corporation intends to notify shareholders of any extensions of the Expiration by posting a notice at the Corporation's website** (amfinfinancialcorp.com) **and does not intend to provide notice by any other means.**

For further details of the Offer, shareholders are advised to refer to the Offer to Purchase and Letter of Transmittal. Shareholders are also advised to refer to the instructions contained within the Offer to Purchase and the Letter of Transmittal.

The Board of Directors of the Corporation (the "***Board***") has authorized the Offer, but neither the Board nor management of the Corporation is recommending that shareholders tender Common Shares in the Offer. Each shareholder must evaluate the Offer and its potential effects on the shareholder and make their own decision as to whether to tender Common Shares in the Offer. All shareholders are encouraged to contact their financial, tax, and legal advisors for assistance in considering the Offer.

If you want to tender Common Shares in the Offer and you hold Common Shares through a broker or bank in "street name," you should contact that broker or bank for instructions on how to arrange for your Common Shares to be tendered pursuant to the Offer. ***You should inform your broker or bank that the Corporation will not accept any form of delivery other than original paper stock certificates.*** Your broker or bank may need to instruct the nominee holding record title to the Common Shares to surrender a paper certificate to the Corporation in order to have a paper certificate issued in your name. That process may require a number of entities to be involved in the process and may take more time than you anticipate. The Corporation, therefore, recommends that you consult your broker or bank early to discuss that process. The Corporation assumes no responsibility with respect to any such arrangements or requirements from any broker or bank.

Questions and requests for assistance or for additional copies of the Offer to Purchase or Letter of Transmittal should be directed to: Investor Relations, AmFin Financial Corporation, Centric Apartment and Office Complex, 1999 Circle Drive, Cleveland, Ohio 44106, by telephone 216-896-9418, or by email to amfin@amfinfinancialcorp.com.

The Special Meeting of Shareholders

The Corporation will hold a Special Meeting of Shareholders on Wednesday, September 13, 2023, beginning at 6:00 p.m., Eastern Time, at Centric Apartment and Office Complex, 1999 Circle Drive, Cleveland, Ohio 44106.

This Special Meeting has been called for the purpose of approving an amendment to the Corporation's Articles of Incorporation to remove from the limitation on the number of Common Shares the Corporation is authorized to purchase.

The Board of Directors recommends that you vote FOR the approval of the proposed amendment of the Articles of Incorporation.

If you do not intend to attend the Special Meeting but wish to direct how your Common Shares are voted at the Special Meeting, you may complete and return the accompanying Form of Proxy. For more information about the Special Meeting and how to submit a valid proxy, please see the accompanying Proxy Statement and Notice of Special Meeting of Shareholders.

AMFIN FINANCIAL CORPORATION

OFFER TO PURCHASE

AMFIN FINANCIAL CORPORATION,

an Ohio Corporation

OFFER TO PURCHASE FOR CASH UP TO 5,500 OF ITS COMMON SHARES AT A PURCHASE PRICE OF $185.00 PER COMMON SHARE

The Offer will expire at 5:00 p.m. Eastern Time on September 15, 2023, unless terminated earlier (the "*Expiration*"). The Corporation may, in its sole discretion, extend the Expiration from time to time but not beyond October 13, 2023. In order to receive the Purchase Price, a holder of Common Shares (the "Common Shares") must validly tender their Common Shares on or prior to the Expiration. The Corporation intends to notify shareholders of any extensions of the Expiration by posting a notice at the Corporation's website (amfinfinancialcorp.com) and does not intend to provide notice by any other means.

August 15, 2023

REASONS FOR THE OFFER

The board of directors (the "***Board***") of AmFin Financial Corporation (the "***Corporation***") decided to make the Offer (as defined below) because the public trading market for the Common Shares, is limited or largely inactive, and, in the absence of the Offer, shareholders might not be able to sell Common Shares in sizeable amounts at reasonable prices in the public market, if at all. The Offer enables holders of Common Shares to decide whether to continue an investment in the Corporation, or to tender their Common Shares and liquidate their investments. The management, the Board, and principal shareholders of the Corporation have no intention to engage in a sale of the Corporation in the foreseeable future. The Corporation is thus providing, through the Offer, an opportunity for holders of Common Shares to receive cash for some or all of their Common Shares, permitting them to invest the proceeds according to their preferences and objectives. Shareholders who tender shares in the Offer will not incur brokerage commissions or markdowns, and, may thereby, achieve a better outcome than a sale at a similar price in the open market, although a broker or bank may charge handling fees. You should consult your broker or bank as applicable.

This Offer to Purchase and the Letter of Transmittal, as each may be amended or supplemented from time to time, considered together, and the transactions contemplated by them, constitute the "***Offer***."

The Board is hopeful that the purchase of Common Shares in the Offer would have a beneficial effect on the outstanding Common Shares that are not purchased resulting in the value of the Corporation being shared among a lesser number of Common Shares. The Corporation provides no assurance as to the future financial performance of the Corporation or the Common Shares.

For shareholders who elect to tender their Common Shares to the Corporation pursuant to the Offer and who would qualify for long-term capital gain treatment on such sale (rather than dividend treatment), the sale may result in lower taxation than dividend treatment because the portion of the sale proceeds attributable to the tax basis in such Common Shares will not be taxable. See "**ARTICLE 3 – TAX CONSEQUENCES**." All shareholders are urged to contact their tax advisors concerning the Offer and resulting tax treatment.

There are currently 161,421 Common Shares outstanding. The 5,500 Common Shares that the Corporation is offering to purchase represent approximately 3.41% of the Corporation's outstanding Common Shares.

Forward-Looking Statement Disclaimer

Statements made in this Offer to Purchase that are not historical facts are forward-looking statements. These forward-looking statements are not guarantees and involve risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Expectations and assumptions related to forward-looking statements involve judgments with respect to, among other things, future economic, competitive and market conditions, and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the Corporation's control. Therefore, there can be no assurance that the expected results contemplated in the forward-looking information will be achieved and should not be relied upon or regarded as the Corporation's express or implied representation that any strategy, objectives, or other plans will be achieved. Forward-looking statements are not a guarantee of future performance or results, are based on information available at the time such statements are made and involve known and unknown risks, uncertainties and other factors that could cause our actual results to differ materially from the information in the forward-looking statements and can change as a result of many possible events or factors, not all of which are known to the Corporation or in the Corporation's control.

BACKGROUND

The Corporation, AmFin Financial Corporation, is an Ohio corporation that was formed in 1977 as "Ohio Savings Financial Corporation" to serve as a holding company for a financial institution that was then known as "Ohio Savings Association." Ohio Savings Association changed its charter and its names several times over the years, and in 2009, the financial institution owned by the Corporation was "AmTrust Bank" (the "***Bank***").

On November 30, 2009, in anticipation of the failure of the Bank, the Corporation filed for protection under Chapter 11 of the Bankruptcy Code. On December 4, 2009, the Federal Deposit Insurance Corporation was appointed Receiver for the Bank, resulting in the Corporation no longer having an ownership interest in the Bank.

The Corporation's Bankruptcy Plan of Reorganization (the "Plan") became effective in 2011, and in January 2019, the Corporation made final payments to all remaining creditors, thereby emerging from the Plan of Reorganization. The Corporation held substantial assets in excess of what was applied to pay creditors under the Plan. The Corporation is no longer subject to regulation and supervision as a financial institution holding company and is no longer under the supervision of the Bankruptcy Court.

Current shareholders of the Corporation consist primarily of (though not exclusively) the persons who were shareholders prior to the bankruptcy filing, as well as trusts, descendants, and family members of those persons.

Little market exists for the trading of the Corporation's Common Shares. None of its securities are registered with the U.S. Securities and Exchange Commission ("***SEC***"). Historically its Common Shares have traded thinly in the over-the-counter market. In 2021 the SEC made changes in its rule prohibiting brokers and dealers from publishing quotes for securities unless the issuer makes certain information publicly available, and the Corporation decided to make certain limited information publicly available. As a result, the Common Shares are now quoted on the "Pink Limited Information" tier of OTC Markets Group Inc.'s Pink Open Market. See **"MARKET FOR COMMON SHARES.**"

The Corporation has received a number of requests from shareholders that the Corporation provide an opportunity for holders of Common Shares to sell shares. The Board of Directors determined that a tender offer approach provided a more efficient manner in which Common Shares may be repurchased, particularly in light of the lack of liquidity available to shareholders in regard to the Common Shares. In making its determination as to whether to undertake a tender-offer to shareholders, the Board also noted that a potential tender-offer repurchase could (i) provide some liquidity to shareholders in light of a very inactive trading market; (ii) allow shareholders to sell without trading commissions or price markdowns; (iii) provide equal treatment to all shareholders, except for priority for "odd lots"; and (iv) reduce total shareholder count, especially if the company accepts "odd lots" (lots held by owners of fewer than 100 shares), in whole.

SELECTED FINANCIAL INFORMATION

The Corporation's most recently completed fiscal year ended September 30, 2022. The financial statements as of that date and for the year then ended, and the review report of independent accountants are set out in Exhibit 1 to this Offer to Purchase. Between September 30, 2022 and June 30, 2023, the Corporation, made two investments totaling approximately $37,000,000. The first was an investment in a real estate partnership involved in two Florida acquisition, development, and construction residential home building projects, one in Palm Beach County and a second in Lee County, with a developer/homebuilder that has had a successful history with the Corporation over the past 25 years. That $35,000,000 investment is not expected to produce cash distributions to the Corporation until at least 36 months after making the investment. The second investment was a $2,000,000 loan to an entity with a well-known local health services company.

The following table sets out certain information regarding the Corporation's assets as of June 30, 2023, in comparison to information as of September 30, 2022. The June 30, 2023, numbers have not been reviewed by the Corporation's independent accounting firm and are being provided as supplemental information to the September 30, 2022 financial statements.

	9/30/22	6/30/23	Change
Cash & Cash Equivalents			
Cash & Money Market Accounts	$1,656,274	$2,100,248	$443,974
US Treasury Bills	40,222,738	2,973,597	(37,249,141)
	41,879,012	5,073,846	(36,805,166)
Partnership Investments			
Investment held to maturity	150	150	-
Partnership, net of valuation allowance	3,839,671	38,685,088	34,845,417
	3,839,821	38,685,238	34,845,417
Other Assets			
Prepaid expenses	18,750	56,250	37,500
Loan Receivable	-	2,000,000	2,000,000
Deferred tax asset - net	127,170,900	127,170,900	-
Valuation allowance for deferred tax asset	(127,170,900)	(127,170,900)	-
	18,750	2,056,250	2,037,500
Total Assets	$45,737,583	$45,815,333	$77,750

MARKET FOR COMMON SHARES

The Common Shares are currently quoted on the "Pink Limited Information" tier of OTC Markets Group Inc.'s Pink Open Market under the symbol AFNL. Because the Common Shares are quoted in that market, rather than on a higher tier of the OTC market or on a national securities exchange, the Common Shares are less liquid than if they were quoted in a different tier of the OTC market or were listed on a national securities exchange. To the best knowledge of the Corporation, the Common Shares do not receive coverage by security analysts or news media. As a result of all of the foregoing, the Common Shares may generate lower prices than might otherwise be obtained.

Set out in Exhibit 2 to this Offer to Purchase is certain information about trading prices of the Common Shares for the period from January 1, 2022 through August 4, 2023. The Corporation obtained this information from OTC Markets Group Inc., and, although the Corporation has no reason to believe that this information is inaccurate or misleading, the Corporation does not represent that this information is accurate or not misleading. This information does not include any activity that may take place outside of the OTC Pink Open Market.

The Corporation does not intend to provide updated disclosures concerning trading information during the course of the Offer. The Corporation encourages shareholders to conduct their own review of publicly available online information concerning recent quotation and trading activity in the Common Shares before deciding whether to tender Common Shares in the Offer, but shareholders should keep in mind that the existence of the Offer may affect quotation and trading activity. Shareholders should also be aware that quotations, as distinct from reported trades, do not reflect actual transactions and may be limited to a certain number of Common Shares at the quoted price.

DETERMINATION OF THE PURCHASE PRICE

The statements contained herein regarding the determination of the Purchase Price are based on information believed by the Board and management of the Corporation to be reliable. No warranty is made that circumstances have not changed since the date of such information was obtained or reviewed. Neither the Corporation nor the Board provides any assurances that the Corporation will be able to implement any of its plans successfully or that actual future plans and performance will not be materially different from the Corporation's present expectations.

In its March 2023 meeting, the Board discussed the possibility of making an offer to purchase Common Shares but did not take action on that idea. At its May 2023 meeting, the Board further discussed the idea, including general benefits and costs to the Corporation and shareholders of such an offer. At a special meeting in June 2023, the Board further considered the idea, including information related to recent market activity, and authorized management of the Corporation to proceed, with the assistance of the Corporation's legal counsel, to prepare draft documentation for an offer with a tentative purchase price of $185 per Common Share, subject to final approval by the Board. On August 10, 2023, the Board considered the overall terms of the Offer, and fixed the Purchase Price of $185.00 per Common Share. The Purchase Price was fixed by the Board based in part on an analysis by management of the Corporation, which included numerous factors under consideration by the Board. These factors included, generally, a discussion of the financial ability of the Corporation to expend funds for purchases of Common Shares, the potential effects on holders of the Common Shares (both on those selling and on those not selling), and the potential effects on the book value and financial results of the Common Shares.

In particular, the Board considered:

- A review of publicly available information related to the share price on the over-the-counter market (OTC), noting, though, that the Common Shares are thinly and infrequently traded;
- Recognition that shareholders might not be able to sell larger numbers of Common Shares at prices comparable to recent reported sales given the lack of liquidity in the market;
- The book value for the Common Shares as of September 30, 2022, the most recent date for which the Corporation has financial statements with a review report by its independent public accountants. See ""ARTICLE 2 -- Certain Effects of the Offer – 2. Effect on the Book Value of the Common Shares";
- The financial condition and prospects of the Company generally and more specifically opportunities for deployment of existing cash equivalents;
- The fact that the Corporation's recent investment of approximately $35,000,000 in a real estate development limited partnership is not expected to produce cash distributions to the Corporation until at least 36 months after making the investment;
- The potential effect of the Offer on the liquidity of the Corporation. See "ARTICLE 2 -- Certain Effects of the Offer – 3. Effect on Financial Condition of the Corporation"; and;
- The current challenging economic environment and the difficulty the Corporation has experienced in identifying desirable investments that would meaningfully enhance

shareholder value. The Corporation recently terminated its engagement of the investment banking firm Solomon Partners Securities, LLC without having completed a transaction through them.

Ultimately, the Board determined that a fair and reasonable share price to offer to shareholders was $185.00 per Common Share. Management believes that the financial stability and projected performance of the Corporation support the determination of the Purchase Price.

The valuation of securities like the Common Shares is not an exact science, and even professionals engaged in the valuation business often disagree as to the methodology to be applied in a particular circumstance. The Corporation has not sought or received any professional valuation advice in connection with determining the Purchase Price.

Because of the relatively inactive trading market for the Common Shares, there are no definitive means to compare the Purchase Price to a trading market price. The Company does not intend to modify the Purchase Price based on any reported trading activity between the date of the fixing of the Purchase Price and the Expiration. Shareholders are encouraged to conduct their own review of publicly available online information concerning recent quotation and trading activity in the Common Shares, but they should keep in mind that the existence of the Offer may affect quotation and trading activity. Shareholders should also be aware that quotations, as distinct from reported trades, do not reflect actual transactions and may be limited to a certain number of Common Shares at the quoted price.

The Corporation makes no representation that the Purchase Price accurately reflects the intrinsic value of the Common Shares. The Board has authorized the Offer, but neither the Board nor management of the Corporation is recommending that shareholders tender Common Shares in the Offer. Each shareholder must evaluate the Offer and its potential effects on the shareholder and make their own decision as to whether to tender Common Shares in the Offer. All shareholders are encouraged to contact their financial, tax, and legal advisors for assistance in considering the Offer.

TERMS OF THE OFFER

ARTICLE 1

1. Number of Common Shares; General Terms. Upon the terms and subject to the conditions of the Offer, the Corporation will accept for payment and purchase for cash, at a price of $185.00 per share (the "***Purchase Price"),*** a maximum of 5,500 Common Shares or such lesser number of Common Shares as are validly tendered on or prior to the Expiration. If the Offer is oversubscribed, Common Shares validly tendered prior to the Expiration will be prorated pursuant to Article I, Section 2 of this Offer to Purchase. The Corporation reserves the right, in its sole discretion, to abandon the Offer at any time before Common Shares have been accepted for payment. If the Corporation abandons the Offer, it will promptly return any certificates representing the tendered Common Shares to the shareholders who tendered them.

All Common Shares purchased pursuant to the Offer will be purchased at the Purchase Price. All Common Shares not purchased pursuant to the Offer, including Common Shares not purchased because of proration, will be returned to the tendering shareholders at the Corporation's expense as promptly as practicable following the Expiration.

2. Common Shares Proration. If, prior to the Expiration, more than 5,500 Common Shares (or such greater number of Common Shares as the Corporation elects to purchase) are validly tendered, the Corporation will accept Common Shares for purchase on a pro rata basis (with

adjustments to avoid purchases of fractional shares), except for "odd lots" (lots held by owners of fewer than 100 shares), which the Corporation will purchase on a priority basis.

If more than 5,500 Common Shares have been properly tendered at or prior to the Expiration, the Corporation will purchase Common Shares:

- *first*, from all holders of "odd lots" of fewer than 100 shares who properly tender all of their Common Shares;

- *second*, from all other shareholders who properly tender Common Shares, on a pro rata basis.

According to the shareholder records of the Corporation, there are approximately 1460 Common Shares held of record that appear to qualify as "odd lots." If all of those Common Shares are validly tendered, the number of Common Shares that could be purchased from other persons would be approximately 4040. The Corporation does not know how many, if any, of the Common Shares held in "street name" (i.e. through a bank, broker, or other nominee) qualify as "odd lots," so it cannot determine the effect of possible tenders of "odd lots" by "street name" holders. If more than 5,500 Common Shares are properly tendered by holders of "odd lots," the Corporation will purchase Common Shares by random selection among those tenders until the amount purchased equals 5,500 shares, adjusted as necessary to avoid purchase of only a portion of a tendered odd lot.

Because of the "odd lot" priority and proration provisions described above, the Corporation may not purchase all of the Common Shares that a shareholder tenders.

The term "odd lots" means all shares properly tendered at or prior to the Expiration by any person (an "**Odd Lot Holder**") who owned, beneficially or of record, a total of fewer than 100 shares and so certified in the appropriate place on page 2 of the Letter of Transmittal. To qualify for this preference, an Odd Lot Holder must tender all shares owned by the Odd Lot Holder in accordance with the procedures described in this Section 2 and Section 6. Odd lots will be accepted for payment before any proration of the purchase of other tendered shares. This preference is not available to partial tenders or to beneficial or record holders of an aggregate of 100 or more shares, even if these holders have separate accounts or certificates representing fewer than 100 shares. By tendering in the Offer, an Odd Lot Holder who holds shares in its name and tenders directly to the Company would not only avoid the payment of brokerage commissions, but also would avoid any applicable odd lot discounts in a sale of the holder's shares. Any Odd Lot Holder wishing to tender all of the shareholder's shares pursuant to the Offer should complete the section entitled "Odd Lots" on page 2 of the Letter of Transmittal.

In the event that proration of tendered Common Shares is required, the Corporation will determine the final proration as promptly as practicable and announce the results of proration by letter mailed within 30 days after the Expiration.

3. Timing of Purchase of Common Shares; Payment of Purchase Price and Return of Certificates. The Corporation will pay the Purchase Price for Common Shares purchased pursuant to the Offer as promptly as practicable after the Expiration.

In the event of proration of tendered Common Shares as described above, the Corporation will determine the proration and pay for those tendered Common Shares accepted for payment as soon as practicable after the Expiration. Certificates for all tendered Common Shares not purchased, including all tendered Common Shares not purchased due to proration, will be returned without

expense to the tendering shareholder as soon as practicable after the Expiration or termination of the Offer. The Corporation will not pay interest on the Purchase Price under any circumstances.

4. No Right of Withdrawal. All Common Shares tendered pursuant to the Offer are irrevocably tendered by the holder of such Common Shares and may not be withdrawn. Any Common Shares not accepted will be returned to the registered owners as provided above.

5. Expiration. The Offer will expire as of the Expiration, provided that the Corporation reserves the right, in its sole discretion, to terminate the Offer prior to the Expiration, in which case it will not purchase any Common Shares in the Offer and will promptly return any certificates representing Common Shares that have been tendered in the Offer.

6. Tender of Common Shares.

(i) Transmittal Procedures. For a shareholder to tender Common Shares pursuant to the Offer, certificates for such Common Shares, together with a properly completed and executed Letter of Transmittal and any other required documents, must be transmitted to and received on or prior to the Expiration at the following address:

Investor Relations
AmFin Financial Corporation
Centric Apartment and Office Complex
1999 Circle Drive
Cleveland, Ohio 44106

The method of delivery of certificates for Common Shares and all other required documents is at the election and risk of the owner, but, if sent by mail, it is recommended that they be sent by registered mail, return receipt requested, properly insured. All required materials including stock certificates must be received by the Expiration.

If you want to tender Common Shares in the Offer and you hold Common Shares through a broker or bank in "street name," you should contact that broker or bank for instructions on how to arrange for your Common Shares to be tendered. ***You should inform your broker or bank that the Corporation will not accept any form of delivery other than original paper stock certificates.*** **Your broker or bank may need to instruct the nominee holding record title to the Common Shares to surrender a paper certificate to the Corporation in order to have a paper certificate issued in your name. That process may require a number of entities to be involved and may take more time than you anticipate. The Corporation, therefore, recommends that you consult your broker or bank early to discuss that process. The Corporation assumes no responsibility with respect to any such arrangements or requirements.**

If any of your certificates for Common Shares have been lost, stolen, damaged, or destroyed, please contact the Corporation as indicated in the cover letter accompanying this document in order to make arrangements for a replacement certificate. Please allow ample time for replacement so that you may tender the replacement certificate before the Expiration.

(ii) General. All questions as to the validity, form and documentation of any tender, the propriety of execution of any document, and other questions as to the eligibility or acceptability of any tendered Common Shares (including the time of receipt) and the acceptance of any tender of Common Shares will be determined by the Corporation in its sole discretion,

whose determination (and interpretation of the terms and conditions of the Offer, including the Letter of Transmittal and instructions thereto) shall be final and binding. The Corporation also reserves the absolute right to reject any and all tenders of any Common Shares that, in the Corporation's opinion, are not in the appropriate form or the acceptance of which would, in the opinion of the Corporation's legal counsel, be unlawful. The Corporation reserves the absolute right to waive any of the conditions of the Offer or any defect in tender with regard to any particular Common Shares or any particular shareholder. The Corporation will not be required to give notification of any defect or irregularity in tenders and will not incur any liability for failure to give any such notification. Tenders of Common Shares will not be deemed to have been made until all such defects and irregularities have been cured by the shareholder or waived by the Corporation.

(iii) Federal Income Tax Withholding. Under the federal income tax backup withholding rules, 24% of the gross proceeds payable to a shareholder or other payee pursuant to the Offer must be withheld and remitted to the United States Treasury, unless the shareholder or other payee provides his or her taxpayer identification number (employer identification number or social security number) to the Corporation and certifies that such number is correct or an exemption otherwise applies under applicable regulations. Unless such an exemption exists and is proven in a manner satisfactory to the Corporation, each tendering shareholder should complete and sign the Form W-9 included as part of the Letter of Transmittal so as to provide the information and certification necessary to avoid backup withholding. **Any tendering shareholder or other payee who fails to complete fully and sign the Form W-9 included in the Letter of Transmittal may be subject to required federal income tax withholding of 24% of the gross proceeds paid to such shareholder or other payee pursuant to the Offer**.

(iv) Tender Constitutes an Offer. The tender of Common Shares pursuant to the procedures described above and in the Letter of Transmittal will constitute the tendering shareholder's acceptance of the terms and conditions of the Offer and an agreement between the tendering shareholder and the Corporation upon the terms and subject to the conditions of the Offer.

7. Offer May Not be Made to Shareholders in Certain States. This Offer is made only to resident in and located in states where it is permitted to be made under applicable law. The Corporation is not making this Offer to shareholders in any state or other domestic or foreign jurisdiction where the Corporation is prohibited from making this Offer by statute or by administrative or judicial action, nor has the Corporation undertaken to comply with any such statute or action.

8. The Offer is Dependent upon the Approval of the Proposed Amendment of the Articles of Incorporation. The Board of Directors has called the Special Meeting to consider increasing the number of Commons Shares the Corporation is allowed to purchase. If the proposed amendment is not adopted, the Corporation will not be able to complete the Offer as intended.

ARTICLE 2

CERTAIN EFFECTS OF THE OFFER

1. Effect on Common Shares Outstanding. The Corporation had 161,421 Common Shares issued and outstanding as of August 12, 2023. If total number of Common Shares included in the Offer had been purchased by the Corporation as of that date, the number of outstanding Common Shares would have been reduced to 155,921.

2. Effect on the Book Value of the Common Shares. The book value of the Common Shares on September 30, 2022, based upon the financial statements of the Corporation as of that date as reviewed by the Corporation's independent public accountants was approximately $282.89 per share. If the total number of Common Shares included in the Offer had been purchased by the Corporation at the Purchase Price as of that date, the book value of the Common Shares not purchased would have been, on a pro forma basis, approximately $286.35 per Common Share as of that date. The Corporation has not made accounting adjustments as of June 30, 2023 that it believes would be necessary in order to determine a reliable number as book value as of that date, but the Corporation does not believe that book value per Common Share as of June 30, 2023, would be materially different from book value per Common Share as of September 30, 2023. The Corporation believes, however, that given the extended timeframe required for realization of meaningful revenues from its recent investments, the book value per share is likely to decrease somewhat during the next several years before it is expected to increase as a result of income from those investments, which increase may be as much as 50% to 100%, or possibly more, based on the Corporation's prior experience with similar investments. Although book value per share is a commonly applied accounting concept, it is not necessarily a reliable indicator of fair value or market value. The Corporation makes no representation with respect to the significance of the book value of the Common Shares. For information on the market prices of the Common Shares, see "**MARKET FOR COMMON SHARES**" and "**Exhibit 2 - MARKET INFORMATION FOR COMMONS SHARES."**

3. Effect on Financial Condition of the Corporation. If the Corporation purchases the maximum aggregate number of Common Shares currently contemplated at the Purchase Price pursuant to the Offer, it will expend $1,017,500 in aggregate Purchase Price, before considering other costs of the Offer. All of such funds will be provided from general funds of the Corporation available from current liquid holdings. At June 30, 2023, the Corporation held $5,073,846 in Cash and Cash Equivalents. On a pro forma basis after giving effect to the purchase of 5,500 Common Shares in the Offer, Cash and Cash Equivalents at June 30, 2023 would have been $4,056,346.

Although the Corporation has not prepared a forecast of its future performance, the Corporation has analyzed its operating expenses and other expenditures anticipated over the next five years, as well as its cash receipts over the same period, assuming that its investments generate cash in a manner similar to the last several years and knowing that the recent investment of approximately $35,000,000 in a real estate development limited partnership is not expected to produce cash distributions to the Corporation until at least 36 months after making the investment. The results of that analysis indicate that the Corporation should have adequate liquidity to support its operations even if it purchases 5500 Common Shares in the Offer.

4. Effect on Principal Shareholders. Descendants of Charlotte and Leo Goldberg (both deceased), including of all of the children and grandchildren of Charlotte and Leo Goldberg and all of the other immediate family members and descendants of any of the foregoing, including, for example, spouses (each a "***Goldberg Family Shareholder***" and collectively the "***Goldberg Family Shareholders***"), own, either directly or through trusts, partnerships, companies, or other entities, approximately 104,000 Common Shares, or approximately 64.4% of the outstanding Common Shares. In February 2021 the Goldberg Family Shareholders entered into a Family Shareholders Agreement, which prohibits any of the Goldberg Family Shareholders from transferring any Common Shares, subject to certain exceptions, unless all of the Goldberg Family Shareholders consent to the transfer. This prohibition on transfer includes any transfer or sale of Shares to the Corporation. The purpose of the Family Shareholders Agreement is to help minimize and manage the chances that transfers of Common Shares, may trigger an unwanted so-called "ownership

change" for purposes of Section 382 of the Internal Revenue Code, which could limit or eliminate the Corporation's ability to achieve tax benefits from net operating losses that it has incurred. Given the existence of the Family Shareholders Agreement, the Corporation does not expect any of the Goldberg Family Shareholders to tender shares in the Offer. If the Corporation purchases 5,500 Common Shares as a result of the Offer and no Goldberg Family Shareholders tender any Common Shares in connection with the Offer, then the aggregate percentage of outstanding Common Shares owned collectively by the Goldberg Family Shareholders would increase from approximately 64.4% to approximately 66.7%.

5. Other Effects of the Offer. The Corporation may, in the future after the Expiration, decide to purchase additional Common Shares on the same terms as, or on terms that are more favorable or less favorable to shareholders than, the terms of this Offer. The Corporation may, after the Expiration, purchase Common Shares in the open market. Further, the Corporation, may, after the Expiration, purchase Common Shares in negotiated transactions with shareholders who approach the Corporation about such transactions. The Corporation can give no assurances as to the price at which a shareholder may be able to sell Common Shares in the future.

The Corporation intends to hold in the treasury all Common Shares purchased pursuant to the Offer. The Corporation has no present intention to reissue the Common Shares, but may do so in the future at its discretion.

Shareholders who do not tender Common Shares in the Offer will realize a proportionate increase in their relative percentage ownership interest in the Corporation, and thus in the Corporation's future earnings and assets, subject to increased risks from such greater ownership. The Corporation does not offer any assurance as to the effect of such proportionate increase or as to the future earnings or assets of the Corporation.

ARTICLE 3

MATERIAL TAX CONSEQUENCES

The following is a summary of certain United States federal income tax consequences of the disposition of Common Shares as of the date hereof. Except where noted, this summary deals only with Common Shares held as capital assets.

As used in this discussion, the term "***U.S. Holder***" means a beneficial owner of Common Shares that is, for U.S. federal income tax purposes, (1) an individual who is a citizen or resident of the United States, (2) a corporation (or entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof, or the District of Columbia, (3) an estate the income of which is subject to U.S. federal income tax regardless of its source, or (4) a trust (x) with respect to which a court within the United States is able to exercise primary supervision over its administration and one or more United States persons have the authority to control all of its substantial decisions or (y) that has elected under applicable U.S. Treasury regulations to be treated as a domestic trust for U.S. federal income tax purposes.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Common Shares, the U.S. federal income tax consequences relating to an investment in the Common Shares will depend in part upon the status and activities of such entity or arrangement and the particular partner. Any such entity or arrangement should consult its own tax advisor regarding the U.S. federal income tax consequences applicable to it and its partners of the ownership and disposition of Common Shares.

The discussion below is based upon the provisions of the Internal Revenue Code of 1986, as amended (the "***Internal Revenue Code***"), and regulations, rulings, and judicial decisions thereunder as of the date hereof. Note that such authorities may be replaced, revoked or modified, possibly with retroactive effect, so as to result in United States federal tax consequences different from those discussed below. No ruling from the Internal Revenue Service has been requested or received with respect to any of the federal income tax aspects discussed. The following discussion, which has been prepared by the Corporation's legal counsel, Tucker Ellis LLP, Cleveland, Ohio, will not be binding upon the Internal Revenue Service or the courts. Shareholders should also be aware that the following discussion is necessarily general in nature and the applicability or effect of matters or issues discussed below may vary depending upon a particular shareholder's individual circumstances.

If you are considering the Offer, you should consult your own tax advisors concerning the United States federal tax consequences to you in light of your particular situation as well as any consequences arising under the laws of any other taxing jurisdiction.

1. Consequences of Accepting the Offer. Subject to the assumptions and qualifications above, the following will apply under the Code to an acceptance of the Offer by a shareholder for some or all of the shareholder's Common Shares:

a. **Treatment as a Redemption**

A sale of Common Shares for cash under the Offer will be treated as a distribution taxable as a dividend as described under the caption "—Taxation of Dividends" below, unless an applicable exception applies, in which case it will be treated as a sale or exchange of the redeemed shares taxable as described under the caption "—Taxation of Capital Gains" below.

A sale of Common Shares in accordance with the Offer will be treated as a sale or exchange if it (1) results in a "complete termination" of a U.S. Holder's interest in the Common Shares, (2) is not "essentially equivalent to a dividend" with respect to a U.S. Holder, or (3) is "substantially disproportionate" with respect to a U.S. Holder, all within the meaning of Section 302(b) of the Internal Revenue Code (the "***Section 302(b) Tests***").

In determining whether a shareholder satisfies any of the Section 302(b) Tests, the shareholder must count not only stock the shareholder owns directly, but also stock which the shareholder is deemed to own by ownership by certain related parties. In general, an individual is deemed to own stock owned by his or her spouse, child, grandchild, or parent; as well as stock owned by certain entities in which the shareholder has an ownership or beneficial interest such as partnerships, corporations, estates, and trusts; similarly, stock owned by an individual can be attributed to certain partnerships, corporations, estates, and trusts in which the individual is an owner or beneficiary. Finally, a special rule allows certain individual shareholders who dispose of their stock in what fails to qualify as a "complete termination" only because of deemed ownership via family members to elect to waive attribution of family members' stock if the individual agrees that for the following ten years, he or she will neither (a) acquire any ownership (other than by bequest or inheritance) in the corporation nor (b) not act as a director, officer, or employee.

Note that the rules regarding constructive ownership of stock are detailed and complicated. Further, the determination as to whether any of the alternative tests of Section 302(b) of the Internal Revenue Code will be satisfied with respect to any particular U.S. Holder of Common Shares depends upon the facts and circumstances at the time that the determination must be made, U.S.

Holders of Common Shares are advised to consult their own tax advisors regarding whether a sale under the Offer will be treated as a redemption for federal income tax purposes.

The Corporation cannot predict whether or the extent to which the Offer will be oversubscribed. If the Offer is oversubscribed, proration of tenders pursuant to the Offer will cause us to accept fewer shares than are tendered. Therefore, a U.S. Holder can be given no assurance that a sufficient number of such U.S. Holder's shares will be purchased pursuant to the Offer to ensure that such purchase will be treated as a sale or exchange, rather than as a distribution, for U.S. federal income tax purposes pursuant to the rules discussed above.

b. **Taxation of Capital Gains**

If you are a U.S. Holder and your sale of Common Shares is treated as a redemption, you will recognize taxable gain or loss on the disposition of Common Shares in an amount equal to the difference between the amount you realize for the Common Shares and your adjusted tax basis in such Common Shares. Generally, your adjusted tax basis in the Common Shares will be equal to the cost of your Common Shares reduced by any previous returns of capital. Such gain or loss will generally be capital gain or loss. Capital gains of non-corporate U.S. Holders derived with respect to capital assets held for more than one year are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

c. **Taxation of Dividends**

If the disposition of Common Shares under the Offer fails to meet the exceptions discussed under the caption "—Treatment as a Redemption," then the gross amount of payments from the Corporation will be taxable as dividends to the extent paid out of our current or accumulated earnings and profits, as determined under United States federal income tax principles. Although the Corporation expects that its current and accumulated earnings and profits will be such that all amounts treated as dividends with respect to the Common Shares will qualify as dividends for United States federal income tax purposes, the Corporation cannot guarantee that result. Non-corporate U.S. Holders will generally be eligible for reduced rates of taxation on any amounts treated as dividends, provided that certain holding period and other requirements are satisfied.

To the extent that the amount of any distribution exceeds our current and accumulated earnings and profits for a taxable year, as determined under United States federal income tax principles, the distribution is first treated as a tax-free return of capital, causing a reduction in your adjusted basis of a Common Share (thereby increasing the amount of gain, or decreasing the amount of loss, to be recognized by you on a subsequent disposition of the Common Share), and the balance in excess of adjusted basis will be taxed as capital gain recognized on a sale or exchange.

Corporate holders of Common Shares should consult with their own tax advisors regarding preferential treatment of dividends.

2. Timing of the Transaction for Tax Purposes. The Corporation intends that any tenders of Common Shares that it accepts will be accepted and paid for well before December 31, 2023, so tendering shareholders whose tax year ends on December 31 should plan on reflecting the sale of Common Shares in their 2023 tax return.

3. Backup Withholding. Any tendering shareholder or other payee who fails to complete fully and sign the Form W-9 included in the Letter of Transmittal may be subject to required federal income tax withholding of 24% of the gross proceeds paid to such shareholder or

other payee pursuant to the Offer. See the Form W-9 and related instructions in the Letter of Transmittal for more information concerning backup withholding.

4. Possible Changes in the Tax Law. It is impossible to predict subsequent developments in tax legislation, case law, Treasury Regulations, or Internal Revenue Service policy which may affect the taxation of the proposed transaction. Consequently, no assurance can be given that the tax consequences to the shareholders will continue as described herein.

5. State and Local Taxes. In addition to the federal income tax consequences described above, shareholders should consider potential state and local tax consequences. State and local laws often differ from federal income tax laws with respect to the treatment of specific items of income, gain, loss, deduction, and credit. You should consult your own tax advisors concerning potential state and local tax consequences of participating in the Offer.

6. Medicare Tax. Certain U.S. Holders who are individuals, estates or trusts and whose income exceeds certain thresholds generally are subject to a 3.8% tax on all or a portion of their net investment income, which may include their income recognized from the disposition of Common Shares. If you are a United States person that is an individual, estate or trust, you are encouraged to consult your tax advisors regarding the applicability of this Medicare tax to your income and gains in respect of your investment in Common Shares.

The foregoing discussion should not be considered a substitute for careful tax planning, particularly because the tax consequences will not be uniform in application with respect to all shareholders. Accordingly, shareholders are urged to consult with their own tax advisors with specific reference to their individual tax situations prior to making a decision with respect to the Offer.

QUESTIONS AND REQUESTS FOR ASSISTANCE

The Corporation will make reasonable efforts to answer questions related to the Offer and how to tender Common Shares. Questions and requests for assistance or for additional copies of the Offer to Purchase or Letter of Transmittal should be directed as indicated in the cover letter accompanying of this document. No person is authorized, however, to modify the terms of the Offer or to provide information inconsistent with this document or the Letter of Transmittal except that the Corporation may issue a formal supplement to or amended form of this document or the Letter of Transmittal as authorized by the Board. Any information that is inconsistent with the foregoing should not be relied upon.

EXHIBIT 1 TO OFFER TO PURCHASE

FINANCIAL STATEMENTS

AmFin Financial Corporation and Subsidiaries

Consolidated Financial Statements
September 30, 2022

Cohen & Co

cohencpa.com

AMFIN FINANCIAL CORPORATION AND SUBSIDIARIES

SEPTEMBER 30, 2022

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Cohen & Co

Independent Accountants' Review Report

Board of Directors
AmFin Financial Corporation and Subsidiaries

We have reviewed the accompanying consolidated financial statements of AmFin Financial Corporation and Subsidiaries, which comprise the consolidated balance sheet as of September 30, 2022, and the related consolidated statements of operations, shareholders' equity, and cash flows for the year then ended, and the related notes to the consolidated financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the consolidated financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the consolidated financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying consolidated financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Supplementary Information

The supplementary information included in the accompanying consolidating balance sheet and consolidating statement of operations is presented for purposes of additional analysis and is not a required part of the basic consolidated financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the consolidated financial statements. The supplementary information has been subjected to the review procedures applied in our review of the basic consolidated financial statements. We are not aware of any material modifications that should be made to the supplementary information. We have not audited the supplementary information and do not express an opinion on such information.

Cohen & Company Ltd.

Cleveland, Ohio
January 30, 2023

COHEN & COMPANY, LTD.
800.229.1099 | 866.818.4538 fax | cohencpa.com

Registered with the Public Company Accounting Oversight Board

Consolidated Balance Sheet
September 30, 2022

Assets		
Cash and Cash Equivalents		
Cash in financial institutions	$	**147,375**
Money market investments		**1,508,899**
U.S. Treasury bills		**40,222,738**
Total Cash and Cash Equivalents		**41,879,012**
Investments		
Investment held to maturity - net of valuation allowance of $1,471,960		**150**
Partnerships - net of valuation allowance of $1,618,500		**3,839,671**
Total Investments		**3,839,821**
Other Assets		
Prepaid expenses		**18,750**
Deferred tax asset - net		**127,170,900**
Valuation allowance for deferred tax asset		**(127,170,900)**
Total Other Assets		**18,750**
Total Assets	$	**45,737,583**
Liabilities & Shareholders' Equity		
Liabilities		
Accrued expenses and other liabilities	$	**72,614**
Total Liabilities		**72,614**
Shareholders' Equity		
Common stock, no par value - shares authorized 207,500; issued 207,245 shares; outstanding 161,421 shares		**1,036,225**
Retained earnings		**124,906,954**
Treasury stock, at cost - 45,824 shares		**(80,278,210)**
Total Shareholders' Equity		**45,664,969**
Total Liabilities and Shareholders' Equity	$	**45,737,583**

See Independent Accountants' Review Report and notes to the consolidated financial statements.

Consolidated Statement of Operations
Year Ended September 30, 2022

Equity in Earnings of Partnerships		
Equity in earnings of partnerships before provision for valuation allowance	**$**	**432,474**
Provision for valuation allowance		**(427,600)**
Total Equity in Earnings of Partnerships		**4,874**
Interest and Dividend Income		**252,999**
Realized Gain on Investment Securities		**229,197**
Operating Income		**487,070**
Operating Expenses		
Professional fees		**663,318**
Insurance expense		**150,000**
Other expenses		**13,359**
Total Operating Expenses		**826,677**
Net Loss	**$**	**(339,607)**

See Independent Accountants' Review Report and notes to the consolidated financial statements.

Consolidated Statement of Shareholders' Equity
Year ended September 30, 2022

	Number of Shares Outstanding	Common Stock	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Balance, September 30, 2021	161,421	$ 1,036,225	$ 125,246,561	$ (80,278,210)	$ 46,004,576
Net Loss	-	-	(339,607)	-	(339,607)
Balance, September 30, 2022	**161,421**	**$ 1,036,225**	**$ 124,906,954**	**$ (80,278,210)**	**$ 45,664,969**

See Independent Accountants' Review Report and notes to the consolidated financial statements.

Consolidated Statement of Cash Flows
Year ended September 30, 2022

Cash Flows From Operating Activities		
Net loss	**$**	**(339,607)**
Adjustments to reconcile net income to net cash for operating activities:		
Provision for valuation allowance		**427,600**
Realized gain on investment securities		**(229,197)**
Equity in earnings of partnerships		**(493,752)**
Changes in operating assets and liabilities:		
Decrease in accrued expenses and other liabilities		**36,524**
Net Cash Used In Operating Activities		**(598,432)**
Cash Flows Provided From Investing Activities		
Return of investment from partnerships		**319,455**
Sale of investment securities		**840,697**
Net Cash Provided From Operating Activities		**1,160,152**
Net Increase In Cash and Cash Equivalents		**561,720**
Cash and Cash Equivalents, beginning of year		**41,317,292**
Cash and Cash Equivalents, end of year	**$**	**41,879,012**

See Independent Accountants' Review Report and notes to the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. ORGANIZATION AND DESCRIPTION OF BUSINESS

AmFin Financial Corporation (AmFin or the Company), formerly AmTrust Financial Corporation (AmTrust), was organized under the laws of the State of Ohio in 1977 and operated as the holding company of a consolidated group engaged in various financial services and the parent of AmTrust Bank and its subsidiaries.

AmFin Real Estate Investments, Inc. (AREII), a wholly owned subsidiary of AmFin, presently derives its revenue from limited partnership investments accounted for under the equity method, interest on a money market account, and records the results of operations of its three smaller subsidiaries on the equity method.

AmFin Investments, Inc. (AII), AmFin Management, Inc. (AMI), and AmFin Properties, Inc. (API), wholly owned subsidiaries of AREII, derive their revenue from partnership investments.

COVID-19 Impact

The ongoing COVID-19 pandemic has caused an economic downturn on a global scale, disrupted global supply chains, and created significant uncertainty, volatility, and disruption across economies and financial markets. The COVID-19 pandemic remains a rapidly evolving situation. The extent of the impact of COVID-19 on the Company and its financial results will depend on future developments, including the duration and spread of the outbreak within the markets in which it operates and the related impact on consumer confidence and spending, all of which are highly uncertain.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying consolidated financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Principles of Consolidation and Variable Interest Entities

The accompanying consolidated financial statements include the accounts of AmFin and its wholly owned subsidiaries. All significant inter-company accounts and transactions have been eliminated in consolidation.

Variable Interest Entities (VIEs) are legal entities that meet certain criteria primarily related to their design and ability to finance their own operations. A VIE is an entity in which either (a) the equity investment at risk is not sufficient to permit the entity to finance its own activities without additional financial support or (b) the voting rights of the equity investors are not proportional to their obligations to absorb the expected losses of the entity or their rights to receive the expected residual returns of the entity. An entity would be required to consolidate a VIE if the company had a controlling financial interest in the VIE. Such an interest would make the entity the primary beneficiary of the VIE.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Principles of Consolidation and Variable Interest Entities (continued)

In October 2018, the Financial Accounting Standards Board (FASB) amended Accounting Standards Codification (ASC) 810, *Consolidations*. Under the amended guidance, a non-public entity has the option to exempt itself from applying the VIE consolidation model to qualifying common control arrangements. The Company has adopted the accounting alternative offered to non-public entities for common control arrangements. In accordance with this alternative, the Company has not evaluated qualifying entities under the guidance in the VIE subsections of ASC 810.

Use of Estimates

The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

Certain judgments and estimates are considered in determining the value of investments in limited partnerships, including current economic indicators, changes in demand for residential properties, as well as the timing of expected sales of units. Actual results may differ from these judgments and estimates and could have a material adverse effect on the Company's financial condition or operating results.

Cash and Cash Equivalents

All highly liquid investments purchased with a maturity of three months or less are considered to be cash equivalents and are carried at cost, plus accrued interest, which approximates fair value.

Cash and cash equivalents are deposited with financial institutions that the Company believes are creditworthy and while balances, at times, may exceed federally insured limits, the Company has never experienced any losses related to these balances.

Marketable Securities

Marketable securities are carried at fair value, with changes in fair value reported in net income. In December 2021, the Company sold all of its marketable securities and recognized $229,197 of realized gain on investment securities which is included on the accompanying consolidated statement of operations.

Investment Securities

Investment securities held to maturity are those that the Company has the ability and intent to hold until maturity and are reported at amortized cost less any valuation allowance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Equity Method Investments

The Company invests in limited partnerships which are accounted for under the equity method. Under this method, the investment is initially recorded at cost and is subsequently adjusted for contributions, distributions and the Company's share of the profit or loss of the partnership.

The Company's share of the profit or loss of the partnership is shown in the consolidated statement of operations.

At each reporting date, the Company determines whether its partnership investment is impaired. If there is evidence, based on estimated discounted future cash flow calculations, that the recoverable amount from the investment is less than its carrying value, the partnership is considered impaired and the consolidated statement of operations is charged to establish a valuation allowance to reduce the carrying value of the investment to the expected recoverable amount. If, after a prior recognized impairment, the expected recoverable amount is greater than the carrying value of the partnership, the valuation allowance is reversed.

The Company recorded a provision for a valuation allowance of $427,600 for the year ended September 30, 2022.

Revenue and Expense Recognition

Revenues consist principally of the Company's share of the annual profits and losses from partnership investments and to a lesser extent, from interest and dividends earned from U.S. Treasury securities, money market funds, and other marketable securities.

Income Taxes

The Company is subject to the income tax laws of the U.S., its states and municipalities. These tax laws are complex and subject to different interpretations by the taxpayer and the relevant governmental taxing authorities.

Deferred income taxes are determined using the balance sheet method. Deferred taxes are recognized for the future tax consequences attributable to differences between the consolidated financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates that will apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized as income or expense in the period that includes the enactment date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes (continued)

The Company regularly reviews the carrying amount of its deferred tax assets to determine if the establishment of a valuation allowance is necessary. If based on the available evidence, it is more likely than not that all or a portion of the Company's deferred tax assets will not be realized in future periods, a deferred tax valuation allowance is established. Consideration is given to various positive and negative factors that could affect the realization of the deferred tax assets. In evaluating this available evidence, management considers, among other things, historical financial performance, expectation of future earnings, length of statutory carryforward periods, experience with operating tax loss and tax credit carryforwards which may expire unused, tax planning strategies and timing of reversals of temporary differences. The Company's evaluation is based on current tax laws as well as management's expectations of future performance.

The Company initially recognizes tax positions in the consolidated financial statements when it is more likely than not that the position will be sustained upon examination by the tax authorities. Such tax positions are initially and subsequently measured as the largest amount of tax benefit that is greater than 50% likely of being realized upon ultimate settlement with the tax authority assuming full knowledge of the position and all relevant facts. In establishing a provision for income tax expense, the Company makes judgments and interpretations about the application of these inherently complex tax laws within the framework of existing GAAP. The Company recognizes interest and penalties related to uncertain tax positions as a component of provision for income taxes. As of and during the year ended September 30, 2022, the Company did not have a liability for unrecognized tax positions.

Recent Accounting Policies

In June 2016, the FASB issued Accounting Standards Update 2016-13, *Measurement of Credit Losses on Financial Instruments* (Topic 326), which requires measurement and recognition of expected credit losses for financial assets. The update impacts financial assets that are not accounted for at fair value through net income. This update is effective for the Company's annual reporting period effective October 1, 2023. The Company is currently evaluating the potential impact of the guidance on its consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. INVESTMENT SECURITIES

Investment securities consist of 2,000 preferred shares of ALESCO Preferred Funding III, Ltd., the issuer of certain fixed and floating rate notes secured by a portfolio of collateral debt securities. The collateral debt securities, designed to provide the source of repayment for the notes, consist of capital securities, subordinated notes and preferred securities issued by holding companies of banks, thrifts, their trust subsidiaries or other depository institutions. Proceeds from the collateral debt securities cannot be distributed to the holders of the preferred shares until all of the notes have been paid in full and costs and expenses satisfied. Any remaining collateral securing the notes will be liquidated in April 2034, at which time any final proceeds will be available for distributions to the holders of the preferred shares. The Company has provided a valuation allowance to reduce the carrying value of the investment due to impairment of the collateral debt securities.

4. PARTNERSHIP INVESTMENTS

The Company held investments in the following limited partnerships totaling $5,458,171 at September 30, 2022. The majority of the partnerships are involved in investing in residential real estate activities and maintain their books on a calendar year basis. Accordingly, the equity in earnings of the limited partnerships recorded by the Company is for the partnership year ended December 31, 2021. This is consistent with FASB ASC 323, *Investments – Equity Method and Joint Ventures*, as the Company has consistently reported a year lag as a result of the December 31, 2021 financial statements being the most recent available financial statements provided by the investees to the Company.

The Company evaluates its partnership investments for impairment at each reporting date. At September 30, 2022, a valuation allowance for investments considered to be impaired is shown below.

Partnership Name	% Interest	Cumulative Capital Contributions	Cumulative Capital Distributions	Investment Balance	Valuation Allowance	Investment Balance - Net
Boynton 441 Development LP	49.2	$ 67,596,672	$ 87,024,271	$ 1,478,894	$ (464,000)	$ 1,014,894
Hyder Development LP	49.2	45,066,293	72,330,430	1,201,632	(571,000)	630,632
Canyon Commercial LP	23.9	6,746,785	6,057,427	2,139,906	-	2,139,906
Lexin AmFin Real Estate Partners, LP	19.5	7,910,000	2,321,199	527,490	(493,000)	34,490
Other	Various	5,738,124	8,936,867	110,249	(90,500)	19,749
		$133,057,874	$176,670,194	$ 5,458,171	$ (1,618,500)	$ 3,839,671

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. PARTNERSHIP INVESTMENTS (Continued)

The combined summarized statement of operations and statement of net assets information for equity method investments at year ended December 31, 2021, are as follows:

Combined Statement of Operations	$ 695,723
Combined Statement of Net Assets	
Total cash	$ 2,718,730
Total other assets	115,831
Total other investments	11,549,372
Total combined assets	$ 14,383,933
Total liabilities	26,300
Partners' capital accounts	$ 14,383,933

5. RELATED PARTY TRANSACTIONS

Management services were provided to the Company by Midwest Management Services, LLC (Midwest). One of the Company's directors is the son-in-law of a managing member of Midwest and another director is the son of another managing member.

Midwest was paid $5,000 per month for management services and an additional fee for stock transfer services, for a total of $60,000 for the year ended September 30, 2022. Management services fees are included in professional fees on the Company's consolidated statement of operations.

6. INCOME TAXES

The total income tax provision differs from expected amounts computed by applying the applicable statutory federal income tax rate to income before federal income taxes due to the increase in valuation allowance associated with the Company's net operating loss carryforwards offset by partnership permanent differences:

	Amount	Percent of Pretax Income
Federal income tax at statutory rates	$ (71,317)	(21.00%)
Increase in deferred tax valuation allowance	71,300	21.00%
Partnership permanent differences	17	0%
Actual tax benefit	$ -	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6. INCOME TAXES (Continued)

The net tax effect of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are as follows:

	2022
Deferred tax assets:	
Basis difference on equity investment	$ 595,524
Basis differences on partnership investments	274,256
Net operating loss carryforward	125,609,767
Capital loss carryforward	333,853
Tax credit carryforwards	361,443
Prepaid Expenses	(43)
Total gross deferred tax assets	127,174,800
Less valuation allowance	(127,170,900)
Deferred tax assets net of valuation allowance	3,900
Deferred tax liabilities:	
Other	(3,900)
Deferred tax liabilities	(3,900)
Net deferred tax asset	$ -

A valuation allowance is established to reduce the deferred tax asset if it is more likely than not that the related tax benefit will not be realized. As of September 30, 2022, the Company had no remaining tax carryback ability and management determined that it was more likely than not that the majority of net deferred tax assets would not be realized due to uncertainties surrounding the timing and amounts of future taxable income.

At September 30, 2022, the Company has federal net operating loss carryforwards of $598,141,746 in the United States that can be utilized against future taxable income. Substantially all of the net operating loss carryforwards will expire in various years through 2036, with the exception of $731,391 that may be carried forward indefinitely. In addition, the Company has capital loss carryforwards of $1,589,778 that will expire in various years through 2025.

The Company files a consolidated federal income tax return. Pursuant to a tax sharing agreement with its subsidiaries, each member's federal income tax liability is computed on a separate return basis determined by applying 21% to taxable income. The Company pays federal income taxes on behalf of the group, as required, and settles the tax obligation on a current basis in accordance with the tax sharing agreement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7. CONTINGENCIES

In the course of normal operations, the Company is subject to various claims and assessments, including those related to the various taxing authorities, and is involved in various litigation that management intends to defend vigorously. At this time, management is unaware of any material claims and/or assessments and believes the ultimate resolution of any unasserted claims and/or assessments will not have a material adverse impact on the Company's business or financial position.

8. SUBSEQUENT EVENT

In November 2022, the Company contributed $14,000,000 of a $36,000,000 commitment to Estero Palm Development, LLC (Estero), an Ohio limited liability company. The purpose of Estero is to acquire and own partnership interests in two real estate development ventures in the state of Florida. This investment will be recorded under the equity method and included in partnerships on the consolidated balance sheet.

Management has evaluated subsequent events through January 30, 2023, the date the consolidated financial statements were available to be issued.

Consolidating Balance Sheet
September 30, 2022

	AmFin Financial Corporation	AmFin Real Estate Investments, Inc.	AmFin Investments, Inc.	AmFin Properties, Inc.	AmFin Management, Inc.	Eliminations	Consolidated
Cash and Cash Equivalents							
Cash in financial institutions	$ 6,038	$ 100	$ 6,436	$ 134,673	$ 128	$ -	$ 147,375
Money market Investments	1,481,684	27,215	-	-	-	-	1,508,899
U.S. Treasury bills	40,222,738	-	-	-	-	-	40,222,738
Total Cash and Cash Equivalents	41,710,460	27,315	6,436	134,673	128	-	41,879,012
Investments							
Held to maturity - net of valuation allowance of $1,471,960	-	150	-	-	-	-	150
Partnerships - net of valuation allowance of $1,618,500	-	3,806,878	(1,697)	34,490	-	-	3,839,671
Investment in and advances to consolidated subsidiaries	4,008,373	2,694,040	3,692	87,069	31	(6,793,205)	-
Total Investments	4,008,373	6,501,068	1,995	121,559	31	(6,793,205)	3,839,821
Other Assets							
Prepaid expenses	18,750	-	-	-	-	-	18,750
Deferred tax asset - net	117,975,400	8,957,300	8,600	227,900	1,700	-	127,170,900
Valuation allowance for deferred tax asset	(117,975,400)	(8,957,300)	(8,600)	(227,900)	(1,700)	-	(127,170,900)
Total Other Assets	18,750	-	-	-	-	-	18,750
Total Assets	$ 45,737,583	$ 6,528,383	$ 8,431	$ 256,232	$ 159	$ (6,793,205)	$ 45,737,583
Liabilities & Shareholders' Equity							
Liabilities							
Accrued expenses and other liabilities	$ 72,614	$ -	$ -	$ -	$ -	$ -	$ 72,614
Total Liabilities	72,614	$ -	-	-	-	-	72,614
Shareholders' Equity							
Common stock, no par value - shares authorized 207,500; issued 207,245 shares; outstanding 161,421 shares	1,036,225	500	100	100	100	(800)	1,036,225
Paid-in capital	-	-	196,509	5,200,722	-	(5,397,231)	-
Retained earnings	124,906,954	6,527,883	(188,178)	(4,944,590)	59	(1,395,174)	124,906,954
Treasury stock, at cost - 45,824 shares	(80,278,210)	-	-	-	-	-	(80,278,210)
Total Shareholders' Equity	45,664,969	6,528,383	8,431	256,232	159	(6,793,205)	45,664,969
Total Liabilities and Shareholders' Equity	$ 45,737,583	$ 6,528,383	$ 8,431	$ 256,232	$ 159	$ (6,793,205)	$ 45,737,583

See Independent Accountants' Review Report and notes to the consolidated financial statements.

Consolidating Statement of Operations
Year Ended September 30, 2022

	AmFin Financial Corporation	AmFin Real Estate Investments, Inc.	AmFin Investments, Inc.	AmFin Properties, Inc.	AmFin Management, Inc.	Eliminations	Consolidated
Equity in Earnings of Subsidiaries and Partnerships							
Equity in earnings of subsidiaries and partnerships before provision for valuation allowance	$ (18,146)	$ 449,986	$ 220	$ 6,147	$ -	$ (5,733)	$ 432,474
Provision for valuation allowance	-	(444,900)	-	17,300	-	-	(427,600)
Total Equity in Earnings of Subsidiaries and Partnerships	(18,146)	5,086	220	23,447	-	(5,733)	4,874
Interest and Dividend Income	252,480	519	-	-	-	-	252,999
Gain on Investment Securities	229,197	-	-	-	-	-	229,197
Operating Income	463,531	5,605	220	23,447	-	(5,733)	487,070
Operating Expenses							
Professional fees	663,318	-	-	-	-	-	663,318
Insurance expense	150,000	-	-	-	-	-	150,000
Other expenses	13,349	-	-	-	10	-	13,359
Total Operating Expenses	826,667	-	-	-	10	-	826,677
Net Income (Loss) Before Income Taxes	(363,136)	5,605	220	23,447	(10)	(5,733)	(339,607)
Income Tax (Benefit) Expense	(23,529)	23,751	(111)	(111)	-	-	-
Net Income (Loss)	$ (339,607)	$ (18,146)	$ 331	$ 23,558	$ (10)	$ (5,733)	$ (339,607)

See Independent Accountants' Review Report and notes to the consolidated financial statements.

EXHIBT 2 TO OFFER TO PURCHASE

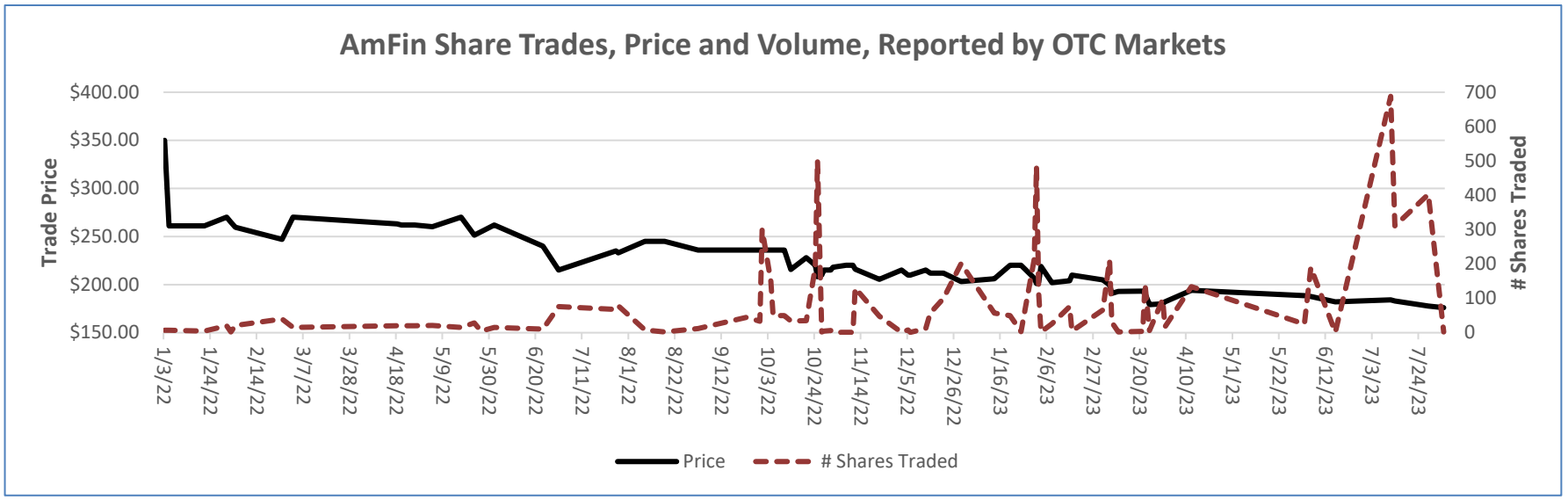
MARKET INFORMATION FOR COMMONS SHARES

AmFin Share Trading

Reported by OTC Markets

2022			
Date	Volume	Price	Trade Amt
1/3/22	7	$350.00	$2,450
1/5/22	7	$261.00	$1,827
1/21/22	5	$261.00	$1,305
1/31/22	20	$270.00	$5,400
2/2/22	2	$265.00	$530
2/4/22	21	$259.52	$5,450
2/25/22	40	$247.01	$9,880
3/2/22	15	$270.00	$4,050
4/18/22	20	$263.00	$5,260
4/20/22	20	$262.00	$5,240
4/26/22	20	$262.00	$5,240
5/4/22	21	$260.10	$5,462
5/17/22	15	$270.00	$4,050
5/23/22	28	$251.43	$7,040
5/26/22	5	$255.00	$1,275
6/1/22	15	$262.00	$3,930
6/23/22	10	$240.00	$2,400
6/30/22	76	$215.00	$16,340
7/26/22	68	$235.00	$15,980
7/27/22	78	$233.03	$18,176
8/8/22	8	$245.00	$1,960
8/17/22	2	$245.00	$490
9/1/22	12	$235.92	$2,831
9/23/22	45	$236.00	$10,620
9/29/22	33	$236.00	$7,788
9/30/22	300	$236.00	$70,800
10/4/22	150	$236.00	$35,400
10/5/22	50	$236.00	$11,800
10/10/22	50	$236.00	$11,800
10/13/22	34	$215.86	$7,339
10/20/22	35	$228.00	$7,980
10/24/22	190	$220.22	$41,842
10/25/22	501	$208.15	$104,285
10/27/22	2	$210.00	$420
10/28/22	5	$215.00	$1,075
10/31/22	6	$215.00	$1,290
11/1/22	1	$218.00	$218
11/7/22	1	$220.00	$220
11/10/22	1	$220.00	$220
11/11/22	130	$216.01	$28,081
11/22/22	48	$205.50	$9,864
12/2/22	1	$215.00	$215
12/5/22	8	$210.00	$1,680
12/6/22	1	$210.00	$210
12/13/22	12	$215.00	$2,580
12/15/22	57	$212.01	$12,085
12/21/22	100	$212.01	$21,201
12/29/22	201	$203.01	$40,805
Total	2,477	$224.62	$556,384

2023			
Date	Volume	Price	Trade Amt
1/13/23	57	$206.00	$11,742
1/20/23	50	$220.00	$11,000
1/25/23	3	$220.00	$660
1/31/23	214	$206.64	$44,220
2/1/23	484	$201.14	$97,353
2/2/23	112	$202.96	$22,732
2/3/23	2	$219.00	$438
2/8/23	26	$202.00	$5,252
2/16/23	76	$204.00	$15,504
2/17/23	5	$210.00	$1,050
3/3/23	66	$205.00	$13,530
3/6/23	211	$199.59	$42,114
3/7/23	30	$191.00	$5,730
3/10/23	2	$193.01	$386
3/21/23	4	$193.26	$773
3/22/23	142	$190.87	$27,103
3/24/23	6	$179.23	$1,075
3/30/23	97	$180.00	$17,460
3/31/23	17	$182.00	$3,094
4/12/23	134	$194.00	$25,996
6/2/23	25	$188.40	$4,710
6/5/23	190	$187.72	$35,666
6/16/23	1	$182.00	$182
7/11/23	688	$184.01	$126,599
7/13/23	311	$183.00	$56,913
7/28/23	403	$177.74	$71,629
8/4/23	2	$176.00	$352
Total	3,358	$191.56	$643,264


AmFin Share Trades, Price and Volume, Reported by OTC Markets
Trade Price
$400.00
$350.00
$300.00
$250.00
$200.00
$150.00
Shares Traded
700
600
500
400
300
200
100
0
1/3/22
1/24/22
2/14/22
3/7/22
3/28/22
4/18/22
5/9/22
5/30/22
6/20/22
7/11/22
8/1/22
8/22/22
9/12/22
10/3/22
10/24/22
11/14/22
12/5/22
12/26/22
1/16/23
2/6/23
2/27/23
3/20/23
4/10/23
5/1/23
5/22/23
6/12/23
7/3/23
7/24/23
Price
Shares Traded

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The Offer will expire at 5:00 p.m., Eastern Time, on September 15, 2023 (the "Expiration") unless terminated earlier. The Corporation may, in its sole discretion, extend the Expiration from time to time but not beyond October 13, 2023. The Letter of Transmittal must be *received* at the address provided below prior to the Expiration in order to be validly submitted. It is not sufficient that the completed Letter of Transmittal be postmarked by the Expiration. The Corporation intends to notify shareholders of any extensions of the Expiration by posting a notice at the Corporation's website (amfinfinancialcorp.com) **and does not intend to provide notice by any other means.**

LETTER OF TRANSMITTAL

TO: AmFin Financial Corporation

Deliver by Mail, Courier or Hand to:

Investor Relations
AmFin Financial Corporation
Centric Apartment and Office Complex
1999 Circle Drive
Cleveland, Ohio 44106

Delivery of this Letter of Transmittal to an address other than that shown above does not constitute a valid delivery.

Each tendering shareholder must complete pages 2 and 4 of this Letter of Transmittal and sign it at page 4. See instructions beginning at page 5.

In order to avoid backup withholding, a tendering shareholder may also need to complete and sign Form W-9 following page 7 of this Letter of Transmittal. See "IMPORTANT TAX INFORMATION" and the enclosed instructions for Form W-9.

DESCRIPTION OF COMMON SHARES TENDERED

Name(s) and Address(es) of Registered
Holder(s) of Common Shares

_____

_____

_____

Certificate(s) Tendered
(Attach additional list (with signatures pursuant to Instruction 3 if necessary)

Certificate Number(s)*	Total Number of Common Shares Represented by Certificate(s)	Number of Common Shares Tendered**	Order in which to be Accepted***
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
Total Common Shares	_____	_____	

* Please indicate in this column the certificate number(s) for each certificate representing Common Shares you desire to tender. **If nothing is indicated in this column, the total number of Common Shares evidenced by all certificates submitted with this Letter of Transmittal will be deemed to have been tendered.**

** Please indicate in this column the number of Common Shares you wish to tender. **If nothing is indicated in this column, the total number of Common Shares evidenced by each certificate delivered with this Letter of Transmittal will be deemed to have been tendered.**

*** Please indicate (**1st, 2nd, 3rd, etc**.) the order in which Common Shares are to be accepted in the event of proration.

ODD LOTS
(See Instruction 8)

☐ Check here ONLY if shares are being tendered by or on behalf of a person owning, beneficially or of record, an aggregate of fewer than 100 shares. If the box is checked, the undersigned certifies that the undersigned is the beneficial or record owner of an aggregate of fewer than 100 shares, all of which are being tendered.

PLEASE READ CAREFULLY THE INSTRUCTIONS ACCOMPANYING THIS LETTER OF TRANSMITTAL

Ladies and Gentlemen:

The undersigned holder(s) of the share certificates referred to on page 2 and transmitted with this Letter of Transmittal hereby tender(s) to AmFin Financial Corporation, an Ohio corporation (the "Corporation"), the number of Common Shares of the Corporation, without par value ("Common Shares"), specified on page 2 of this Letter of Transmittal and represented by such certificates, pursuant to the Corporation's offer to purchase Common Shares at the purchase price per Common Share (the "Purchase Price"), payable to the seller in cash, set forth in the Offer to Purchase dated August 15, 2023 (the "Offer to Purchase"), as it may be amended or supplemented from time to time, and in this Letter of Transmittal. The undersigned acknowledges receipt of the Offer. Capitalized terms used in this Letter of Transmittal but not defined in it have the meanings provided in the Offer to Purchase.

Each of the undersigned hereby represents and warrants that he, she or it has full power and authority to tender, sell, assign, and transfer the Common Shares tendered hereby, without restriction, and that the Corporation will acquire good and unencumbered title thereto, free and clear of all liens, claims, restrictions, charges and encumbrances, when the same are purchased by the Corporation in accordance with the Offer. The undersigned will, upon request, execute and deliver any additional documents deemed by the Corporation to be necessary or desirable to complete the sale, assignment, and transfer to the Corporation of the Common Shares tendered hereby.

The undersigned hereby deposits with the Corporation the above certificates representing Common Shares. If certificate numbers are not indicated on page 2 of this Letter of Transmittal, the undersigned is nonetheless depositing all certificates that accompany this Letter of Transmittal. The undersigned hereby sells, assigns and transfers to, or upon the order of, the Corporation the Common Shares tendered hereby that are accepted pursuant to the Offer and hereby irrevocably constitutes and appoints the Secretary of the Corporation the true and lawful attorney-in-fact of the undersigned with respect to such Common Shares, with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest), to: (a) deliver certificates for the Common Shares together with all accompanying evidences of transfer and authenticity to, or upon the order of, the Corporation, in consideration for the Corporation's promise to pay the Purchase Price, (b) present such Common Shares for transfer on the books of the Corporation, (c) receive all benefits and otherwise exercise all rights of beneficial ownership of such Common Shares, all in accordance with the terms of the Offer and (d) make delivery of certificates for unpurchased Common Shares.

All authority conferred or agreed to be conferred by this Letter of Transmittal shall survive the death or incapacity of the undersigned and all obligations of the undersigned hereunder shall be binding upon the heirs, personal representatives, successors, and assigns of the undersigned. The tender of the Common Shares by the undersigned is irrevocable.

The undersigned recognizes that, under certain circumstances set forth in the Offer, the Corporation may not be required to purchase any of the Common Shares tendered hereby or may purchase less than all of such tendered shares.

This Letter of Transmittal is subject to the terms and conditions set forth in the Offer to Purchase.

Please issue and mail the check for the Purchase Price for the Common Shares tendered hereby and purchased pursuant to the Offer and send any certificate(s) for unpurchased Common

Shares (and accompanying documents, as appropriate), to the shareholder named above at the address shown on page 2 of this Letter of Transmittal.

SHAREHOLDER(S) SIGN HERE

Must be signed by registered holder(s) exactly as name(s) appear(s) on share certificate(s), or by person(s) authorized to become registered holder(s) by certificates, stock powers and other documents, delivered herewith. If signing is by trustee, executor, administrator, guardian, or other person acting in a fiduciary or representative capacity, please set forth full title. See Instruction 3.

X_____

_____

Signature(s) of Holder(s)
(see Instruction 3)

Print or type name(s):

_____

_____

Dated: _____

Area Code and Telephone Number:

_____

Tax Identification or Social Security Nos.:

_____

Email:

_____

IN ORDER TO AVOID BACKUP WITHHOLDING, A TENDERING SHAREHOLDER MAY ALSO NEED TO COMPLETE AND SIGN FORM W-9 FOLLOWING PAGE 7 OF THIS LETTER OF TRANSMITTAL.

INSTRUCTIONS

Forming Part of the Terms and Conditions of the Offer.

1. Delivery of Letter of Transmittal and Certificates for Common Shares. This Letter of Transmittal, properly completed and duly executed, must be used in connection with a tender of Common Shares and must be actually received by the Corporation at the address set forth above before the Expiration. If tendered Common Shares are registered in different ways on different certificates, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of such certificates.

Only original paper stock certificates will be considered as validly tendered. If you hold Common Shares through a broker, bank, or other nominee, you should consult that broker, bank, or other nominee about how to arrange for delivery of original paper stock certificates.

The method of delivery of certificates for Common Shares and other documents is at the election and risk of the holder. The Corporation recommends that, if certificates for the Common Shares are sent by mail, delivery be by registered mail with return receipt requested and proper insurance. If certificates for Common Shares are sent by overnight delivery service, the Corporation recommends that the sender use tracking services.

2. Partial Tenders. If you want to tender fewer than all of the Common Shares evidenced by any certificate enclosed herewith, the number of Common Shares that you want to tender represented by such certificate must be entered on the appropriate line on page 2 of this Letter of Transmittal under "Number of Common Shares Tendered" opposite the appropriate certificate number. A new certificate for any remaining Common Shares which were evidenced by certificate(s) delivered with this Letter of Transmittal will be sent to the registered holder promptly after the Expiration or the termination of the Offer. All Common Shares represented by certificates listed on page 2 of this Letter of Transmittal are deemed to have been tendered unless otherwise indicated.

3. Signatures, Stock Powers and Endorsements. If this Letter of Transmittal is signed by the registered holder(s) of the certificate(s) transmitted hereby, such signature(s) must correspond exactly with the name(s) of such registered holder(s) as they appear on the face of each such certificate, without any alteration or change whatsoever.

If any certificate transmitted hereby is registered in the names of two or more holders, all registered holders must sign this Letter of Transmittal.

When the Letter of Transmittal is properly signed by the registered holder(s) of the certificate(s) transmitted thereby, no endorsements of such certificate(s) or separate stock power(s) are required.

If this Letter of Transmittal is signed by a person other than the registered holder(s) of the certificates transmitted hereby, each such certificate must be endorsed or accompanied by an appropriate stock power, in either case signed exactly as the name(s) of the registered holder(s) appear(s) on the face of such certificates, without any alteration or change whatsoever.

If this Letter of Transmittal is signed by any trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, partner of a partnership, member or manager of a limited liability company, or any other person acting in a fiduciary or representative capacity, each such person should so indicate when signing, and must deliver to the Corporation proper evidence satisfactory to the Corporation of his or her authority so to act.

4. Stock Transfer Taxes. The Corporation will pay all stock transfer taxes, if any, payable as a result of the transfer of purchased Common Shares to the Corporation pursuant to the Offer. However, the Corporation will not pay stock transfer taxes payable as a result of a transfer of Common Shares to any other person or entity prior to or in connection with a tender of the Common Shares to the Corporation.

5. Inadequate Space. If the space provided on page 2 is inadequate, the additional share certificate numbers and related number of Common Shares tendered with this Letter of Transmittal should be listed on a separate, signed schedule affixed hereto.

6. Irregularities. All questions as to the validity, form, eligibility (including time of receipt), and acceptance of any tender of Common Shares will be determined by the Corporation, which determinations in its sole discretion shall be final and binding. The Corporation reserves the absolute right to reject any or all tenders that, in the Corporation's sole discretion, are not in the appropriate form or the acceptance of or payment for which would, in the opinion of the Corporation's legal counsel, be unlawful. The Corporation also reserves the absolute right to waive any of the conditions of the Offer or any defect in any tender with respect to any particular Common Shares or any particular shareholder, and the Corporation's interpretations of the terms and conditions of the Offer (including these Instructions) shall be final and binding. Unless waived, any defects or irregularities in connection with tenders must be cured within such time as the Corporation shall determine. Neither the Corporation nor any other person shall be obligated to give notice of defects or irregularities in tenders, nor shall it incur any liability for failure to give any such notice. Tenders will not be deemed to have been made until all defects and irregularities have been cured or waived.

IMPORTANT TAX INFORMATION

7. Certain Federal Income Tax Consequences.

Shareholders are hereby notified that the discussion set forth below and in the Offer to Purchase is general information and is not a tax opinion or tax advice rendered to any shareholder and no shareholder should act based on that discussion but should instead seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

(i) Backup Withholding. In order to prevent the application of Federal income tax backup withholding on payments that are made to a shareholder with respect to Common Shares purchased pursuant to the Offer, each shareholder of record tendering Common Shares (or each owner of Common Shares, if other than the shareholder of record, hereinafter also referred to as "Shareholder") must, unless an exemption applies, provide the Corporation with such Shareholder's taxpayer identification number on the Form W-9 set forth with this Letter of Transmittal and certify under penalties of perjury that such number is correct. If the Shareholder is an individual, the taxpayer identification number is his or her Social Security Number. If the Corporation is not

provided with the correct taxpayer identification number, the Shareholder may be subject to penalties imposed by the Internal Revenue Service.

If backup withholding applies, the Corporation is required to withhold 24% of any payments made to the Shareholder. Backup withholding is not an additional tax. Rather, the amount withheld is applied to the taxpayer's Federal income tax liability. If backup withholding results in an overpayment of taxes, a refund may be obtained from the Internal Revenue Service.

Certain Shareholders (including, among others, corporations and certain foreign persons) are not subject to these backup withholding and reporting requirements. To qualify as an exempt recipient on the basis of foreign status, a foreign Shareholder must submit to the Corporation a statement, signed under penalty of perjury, attesting to that individual's exempt status. Such statements can be obtained from the Corporation. A Shareholder should consult his or her tax advisor as to his or her qualification for exemption from the backup withholding and reporting requirements and the procedure for obtaining an exemption.

(ii) Withholding of Tax on Certain Foreign Persons. Under Federal income tax law, the Corporation is required to withhold a tax on certain types of payments made to a nonresident alien individual, foreign partnership or foreign corporation. In certain situations, a Shareholder may be exempt from withholding. A Shareholder should consult his or her tax advisor as to his or her qualification for exemption from these withholding requirements and the procedure for obtaining an exemption.

8. Odd Lots. As described in Section 2 of the Offer to Purchase, if the Corporation is to purchase fewer than all shares properly tendered before the Expiration Time, the shares purchased first will consist of all shares properly tendered by any stockholder who owned, beneficially or of record, an aggregate of fewer than 100 shares, and who tenders all of the holder's shares. This preference will not be available to a shareholder unless that shareholder marks the box in the section captioned "Odd Lots" on page 2 of this Letter of Transmittal.

If more than 5,500 Common Shares are properly tendered by holders of "odd lots," the Corporation will purchase Common Shares by random selection among those tenders until the amount purchased equals 5,500 shares, adjusted as necessary to avoid purchase of only a portion of a tendered odd lot.

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Form **W-9**
(Rev. October 2018)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

▶ **Go to *www.irs.gov/FormW9* for instructions and the latest information.**

Give Form to the requester. Do not send to the IRS.

Print or type. See **Specific Instructions** on page 3.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ _____

Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is **not** disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.

☐ Other (see instructions) ▶

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.) See instructions.

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN,* later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

☐☐☐ - ☐☐ - ☐☐☐☐

or

Employer identification number

☐☐ - ☐☐☐☐☐☐☐

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here **Signature of U.S. person** ▶ **Date** ▶

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9.*

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, *later.*

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),

2. Certify that you are not subject to backup withholding, or

3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and

4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting,* later, for further information.

Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the instructions for Part II for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code,* later, and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships,* earlier.

What is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code,* later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note: ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C corporation, or S corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box on line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3.

IF the entity/person on line 1 is a(n) . . .	**THEN check the box for . . .**
• Corporation	Corporation
• Individual • Sole proprietorship, or • Single-member limited liability company (LLC) owned by an individual and disregarded for U.S. federal tax purposes.	Individual/sole proprietor or single-member LLC
• LLC treated as a partnership for U.S. federal tax purposes, • LLC that has filed Form 8832 or 2553 to be taxed as a corporation, or • LLC that is disregarded as an entity separate from its owner but the owner is another LLC that is not disregarded for U.S. federal tax purposes.	Limited liability company and enter the appropriate tax classification. (P= Partnership; C= C corporation; or S= S corporation)
• Partnership	Partnership
• Trust/estate	Trust/estate

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5[2]
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, write NEW at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note: See *What Name and Number To Give the Requester,* later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.SSA.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/Businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. Go to *www.irs.gov/Forms* to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to *www.irs.gov/OrderForms* to place an order and have Form W-7 and/or SS-4 mailed to you within 10 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code,* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor[2]
5. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee[1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner[1]
6. Sole proprietorship or disregarded entity owned by an individual	The owner[3]
7. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	**Give name and EIN of:**
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity[4]
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships,* earlier.

***Note:** The grantor also must provide a Form W-9 to trustee of trust.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at *spam@uce.gov* or report them at *www.ftc.gov/complaint*. You can contact the FTC at *www.ftc.gov/idtheft* or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see *www.IdentityTheft.gov* and Pub. 5027.

Visit *www.irs.gov/IdentityTheft* to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

AMFIN
FINANCIAL CORPORATION

August 15, 2023

Dear Shareholder:

AmFin Financial Corporation (the "Company") will hold a Special Meeting of Shareholders on Wednesday, September 13, 2023, beginning at 6:00 p.m., Eastern Time, at Centric Apartment and Office Complex, 1999 Circle Drive, Cleveland, Ohio 44106 (the "Special Meeting").

The Special Meeting has been called for the purpose of considering an amendment to the Articles of Incorporation of the Company to remove the limitation on the number of Commons Shares the Company is authorized to purchase (the "Proposal"). The immediate reason for the Proposal is to allow the Corporation to carry out an offer to purchase Common Shares as described in the Offer to Purchase dated August 15, 2023. Removing the numeric limitation on the authority of the Company to purchase Common Shares would allow the Company to engage in future purchases without needing to call another meeting of shareholders.

The proposal in its entirety is as follows:

> To amend the Articles of Incorporation of the Company by amending ARTICLE EIGHTH to state in its entirety as follows:
>
> EIGHTH: The Board of Directors is expressly authorized to purchase on behalf of the Corporation any shares issued by the Corporation to the extent not prohibited by law applicable at the time of the purchase.

The only matter that will be entertained at the Special Meeting is the Proposal. Because approval of the Proposal requires the affirmative vote of holders of a majority of the outstanding Common Shares, a failure to vote or submission of a proxy marked "Withhold Vote" has the same effect as a vote against the Proposal.

The Board of Directors recommends that you vote FOR Proposal.

In connection with certain amendments to the Articles of Incorporation adopted in 2021, the Board of Directors adopted an order suspending the rights of each shareholder until the shareholder surrenders the existing share certificate to allow for the affixing of a legend related to those amendments to the Articles of Incorporation (the "Suspension"). Many shareholders have surrendered old certificates and received either new certificates bearing the legend or the old certificate with the legend added. We thank them for that. Those shareholders are no longer subject to the Suspension and are entitled to all rights as shareholders despite the Suspension. Some shareholders have not surrendered their old certificates and are, therefore, still subject to the Suspension. Last year the Board of Directors adopted a waiver of the Suspension solely to the

extent of allowing shareholders to vote shares at the annual meeting in 2022. The Board of Directors has not waived the Suspension in connection with the Special Meeting. I**f you have not surrendered your old certificate(s), you will not be allowed to vote your shares at the Special Meeting even if you are otherwise entitled to do so.** If you have not surrendered your old certificates, we strongly encourage you to do so. Instructions on how to surrender certificates can be found at the Company's website (amfinfinancialcorp.com). If you need further instructions on how to surrender certificates, please email the Company at amfin@amfinfinancialcorp.com.

In connection with some prior meetings of shareholders, the Company has adopted protocols related to COVID-19. The Company has not adopted similar protocols for those attending the Special Meeting in person, but a person who is experiencing any symptoms of COVID-19 should not attend the meeting in person. **You must use your own judgment in deciding whether to attend the meeting in person.**

If you are a shareholder of record (that is, directly on the records of the Company and not through a broker or other intermediary) and want your shares to be voted at the meeting, but are unable to attend in person or prefer not to attend in person, you may complete, sign, and return the enclosed form of proxy. If your properly completed proxy is received by the Company (at the address shown in the notes to the form of proxy) by the day prior to the meeting, your shares will be voted at the meeting as instructed on the proxy. Actual receipt of the proxy by the Company will be determinative without regard to when the mailing is postmarked.

Any person holding shares in "street name" or otherwise through an intermediary should contact that intermediary promptly for information on how their shares may be voted at the meeting.

If you have a question **related to the Proposal** that you would like the Company to address at the meeting, you may send that question to us by email at amfin@amfinfinancialcorp.com. If we receive your question by September 8, 2023, and it is related to the Proposal, is predominantly of relevance to all shareholders, and is otherwise appropriate, we will address your question at the meeting and, if you do not attend the meeting, we will inform you by email or phone as to how it was addressed at the meeting. If your question is predominantly relevant to your particular circumstances as distinct from all shareholders, we will not address the question at the meeting, but may provide you an individualized response.

If you have any questions concerning the meeting or the proposals, please feel free to contact us by email at amfin@amfinfinancialcorp.com or by telephone at (216) 896-9418, ext. 7.

On behalf of the Board of Directors, we would like to express our appreciation for your continued interest in the Company.

Sincerely yours,

Frank Bolognia

Frank Bolognia
President and CEO

AmFin Financial Corporation

Centric Apartment and Office Complex
1999 Circle Drive
Cleveland, Ohio 44106

Notice of Special Meeting
of Shareholders

To Be Held September 13, 2023

To Shareholders:

A Special Meeting of Shareholders of AMFIN FINANCIAL CORPORATION will be held on Wednesday, September 13, 2023 at 6:00 p.m., Eastern Time, at Centric Apartment and Office Complex, 1999 Circle Drive, Cleveland, Ohio 44106, in order to:

1. Consider an amendment to the Articles of Incorporation of the Company to remove the limitation on the number of Commons Shares the Company is authorized to purchase (the "Proposal").
2. To conduct such other business related to the conduct of the meeting or the Proposal as may properly come before the meeting and at any adjournment or postponement of the meeting.

The Board of Directors has fixed the close of business on August 12, 2023, as the record date for the meeting. All shareholders of record on that date are entitled to notice of and to vote at the meeting.

By Order of the Board of Directors

Frank Bolognia, President and CEO

Cleveland, Ohio
August 15, 2023

Form of Proxy for the Annual Meeting of Shareholders to be held on September13, 2023

The undersigned shareholder of AMFIN FINANCIAL CORPORATION (the "Company") hereby appoints each of Frank Bolognia and Robert Goldberg, (each a "Proxy Holder" and collectively the "Proxy Holders") with full power of substitution, as proxy of the undersigned, to attend, vote and act for and on behalf of the undersigned at the **Special Meeting of Shareholders of the Company to be held on September 13, 2023, commencing at 6:00 p.m.,** Eastern Time, at Centric Apartment and Office Complex, 1999 Circle Drive, Cleveland, Ohio 44106, and at the continuation of the meeting after any adjournment, upon the following matters, and any other business related to the conduct of the meeting or to the Proposal that may properly come before the meeting:

Vote to approve an amendment to the Articles of Incorporation of the Company to remove the limitation on the number of Commons Shares the Company is authorized to purchase (the "Proposal"):

Vote **FOR** ☐	Vote **AGAINST** ☐	**WITHHOLD VOTE** ☐

Executed on the _____ day of _____, 2023.

Name of Shareholder _____

Number of Shares _____

_____
Signature of Shareholder or authorized legal representative

_____
Printed name of authorized legal representative

NOTES:

(1) If the Shareholder is an individual, this proxy must be signed in the same way that the common shares of the Company ("Shares") are registered. If the Shareholder is a company, this proxy must be executed by a duly authorized officer or attorney of the company. If the Shares are registered in the name of an executor, administrator or trustee, please sign exactly as the Shares are registered. If the Shares are registered in the name of a deceased or other Shareholder, the Shareholder's name must be printed in the space provided, the proxy must be signed by the legal representative with his/her name printed below his/her signature, and evidence of authority to sign on behalf of the Shareholder must be attached to this proxy. A Proxy Holder, in his sole discretion, or the Company in its sole discretion, may require additional evidence of authority or additional documentation.

(2) If a Share is held by two or more persons, any one of them present or represented by proxy at the meeting may, in the absence of the other or others, vote in respect thereof, but if more than one of them are present or represented by proxy, they shall vote together in respect of the Share so held.

(3) If this Proxy is not dated in the space provided, it shall be deemed to bear the date it was received by the Proxy Holder.

(4) The completed proxy should be delivered to the following address:

Investor Relations
AmFin Financial Corporation
Centric Apartment and Office Complex
1999 Circle Drive, Suite B
Cleveland, Ohio 44106