



AZTEC LAND AND CATTLE COMPANY, LIMITED

INCORPORATED 1884

4647 N. 32nd STREET, NO. 240

PHOENIX, ARIZONA 85018

(623) 772-6222

FAX (623) 772-0145

STEPHEN M. BROPHY
PRESIDENT

December 7, 2022

Shareholder Update

Stock Repurchase Program

The Board of Directors of Aztec Land and Cattle Company, Limited has authorized a stock repurchase program effective as of January 2, 2023. The Company is authorized to repurchase up to an aggregate of \$250,000 of the Company's issued and outstanding stock. Repurchases will be made opportunistically, based on market conditions and Company cash considerations. Repurchases will be conducted in accordance with applicable law and may be affected through a Rule 10b5-1 plan. Repurchases may be made on the open market or through private transactions. Management and the Board will review the amount of the Company's repurchase authorization from time to time, in light of the Company's cash needs and other considerations.