

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE TO

Tender Offer Statement Under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934

Bimini Capital Management, Inc.
(Name of Subject Company (Issuer) and Filing Person (Offeror))

Class A Common Stock, \$0.001 par value
(Title of Class of Securities)

090319401
(CUSIP Number of Class of Securities)

Robert E. Cauley
Chairman and Chief Executive Officer
3305 Flamingo Drive
Vero Beach, Florida 32963
(772) 231-1400

(Name, Address and Telephone Numbers of Person Authorized to Receive Notices and Communications on Behalf of Filing Persons)

Copies to:
S. Gregory Cope, Esq.
Vinson & Elkins L.L.P.
2200 Pennsylvania Avenue NW
Suite 500 West
Washington, DC 20037
(202) 639-6500
(202) 879-8916 (Facsimile)

CALCULATION OF FILING FEE

Transaction Valuation*	Amount of Filing Fee**
\$2,200,000	\$266.64

* The transaction value is estimated only for purposes of calculating the filing fee. This amount is based on the offer to purchase up to \$2.2 million in value of shares of the common stock, par value \$0.001 per share.

** The amount of the filing fee, calculated in accordance with Rule 0-11 under the Securities Exchange Act of 1934, as amended, equals \$121.20 per million dollars of the value of the transaction.

o Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid:	N/A	Filing Party:	N/A
Form or Registration No.:	N/A	Date Filed:	N/A

o Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provisions relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer).
- Rule 14d-1(d) (Cross-Border Third-Party Tender Offer).

SCHEDULE TO

This Tender Offer Statement on Schedule TO (this “Schedule TO”) relates to a tender offer by Bimini Capital Management, Inc., a Maryland corporation (the “Company”), pursuant to Rule 13e-4 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), to purchase up to \$2.2 million in value of shares of its Class A common stock, par value \$0.001 per share (the “Shares”), at a price not greater than \$2.20 nor less than \$2.00 per Share, net to the sellers in cash, without interest and less any applicable withholding taxes. The terms and conditions of the offer are described in the Offer to Purchase, dated May 29, 2019 (the “Offer to Purchase”) and the related Letter of Transmittal (which, together with any supplements or amendments, collectively constitute the “Offer”), copies of which are attached as Exhibits (a)(1)(A) and (a)(1)(B) hereto, respectively. This Schedule TO is intended to satisfy the disclosure requirements of Rule 13e-4(c)(2) under the Exchange Act.

The information in the Offer to Purchase and the related Letter of Transmittal is incorporated herein by reference in response to all of the items of this Schedule TO, as more particularly described below.

ITEM 1. SUMMARY TERM SHEET

The information set forth in the section captioned “Summary Term Sheet” in the Offer to Purchase is incorporated herein by reference.

ITEM 2. SUBJECT COMPANY INFORMATION

(a) *Name and Address.* The subject company is Bimini Capital Management, Inc., a Maryland corporation. The Company’s principal executive offices are located at 3305 Flamingo Drive, Vero Beach, Florida 32963. The Company’s phone number is (772) 231-1400. The information set forth in Section 10 (“Certain Information Concerning the Company”) of the Offer to Purchase is incorporated herein by reference.

(b) *Securities.* The information set forth in the section of the Offer to Purchase captioned “Introduction” is incorporated herein by reference.

(c) *Trading Market and Price.* The information set forth in Section 8 (“Price Range of Shares of Class A Common Stock; Dividends”) of the Offer to Purchase is incorporated herein by reference.

ITEM 3. IDENTITY AND BACKGROUND OF FILING PERSON

(a) *Name and Address.* The Company is both the filing person and the subject company. The information set forth in Item 2(a) above is incorporated herein by reference. The information set forth in Section 10 (“Certain Information Concerning the Company”) and in Section 11 (“Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares of Class A Common Stock”) in the Offer to Purchase is incorporated herein by reference.

ITEM 4. TERMS OF THE TRANSACTION

(a) *Material Terms.* The information set forth in the following sections of the Offer to Purchase is incorporated herein by reference:

- “Summary Term Sheet,”
- “Introduction,”
- Section 1 (“Number of Shares of Class A Common Stock; Purchase Price; Proration”),
- Section 2 (“Purpose of the Offer; Certain Effects of the Offer”),
- Section 3 (“Procedures for Tendering Shares of Class A Common Stock”),
- Section 4 (“Withdrawal Rights”),
- Section 5 (“Purchase of Shares of Class A Common Stock and Payment of Purchase Price”),
- Section 6 (“Conditional Tender of Shares of Class A Common Stock”),
- Section 7 (“Conditions of the Offer”),
- Section 9 (“Source and Amount of Funds”),

- Section 11 (“Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares of Class A Common Stock”),
- Section 13 (“Certain U.S. Federal Income Tax Consequences”),
- Section 14 (“Extension of the Offer; Termination; Amendment”), and
- Section 16 (“Miscellaneous”).

(b) *Purchases*. The information set forth in the sections of the Offer to Purchase captioned “Introduction” and “Summary Term Sheet” is incorporated herein by reference. The information set forth in Section 11 (“Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares of Class A Common Stock”) in the Offer to Purchase is incorporated herein by reference.

ITEM 5. PAST CONTRACTS, TRANSACTIONS, NEGOTIATIONS AND AGREEMENTS

Agreements Involving the Subject Company’s Securities. The information set forth in Section 11 (“Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares of Class A Common Stock”) of the Offer to Purchase is incorporated herein by reference.

ITEM 6. PURPOSES OF THE TRANSACTION AND PLANS OR PROPOSALS

(a) *Purposes*. The information set forth in the section of the Offer to Purchase captioned “Summary Term Sheet” is incorporated herein by reference. The information set forth in Section 2 (“Purpose of the Offer; Certain Effects of the Offer”) of the Offer to Purchase is incorporated herein by reference.

(b) *Use of Securities Acquired*. The information set forth in Section 2 (“Purpose of the Offer; Certain Effects of the Offer”) of the Offer to Purchase is incorporated herein by reference.

(c) *Plans*. The information set forth in Section 2 (“Purpose of the Offer; Certain Effects of the Offer”) of the Offer to Purchase is incorporated herein by reference.

ITEM 7. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

(a) *Source of Funds*. The information set forth in the section of the Offer to Purchase captioned “Summary Term Sheet” is incorporated herein by reference. The information set forth in Section 9 (“Source and Amount of Funds”) of the Offer to Purchase is incorporated herein by reference.

(b) *Conditions*. The information set forth in the section of the Offer to Purchase captioned “Summary Term Sheet” is incorporated herein by reference. The information set forth in Section 7 (“Conditions of the Offer”) and Section 9 (“Source and Amount of Funds”) of the Offer to Purchase is incorporated herein by reference.

(d) *Borrowed Funds*. Not applicable.

ITEM 8. INTEREST IN SECURITIES OF THE SUBJECT COMPANY

(a) *Securities Ownership*. The information set forth in Section 11 (“Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares of Class A Common Stock”) of the Offer to Purchase is incorporated herein by reference.

(b) *Securities Transactions*. The information set forth in Section 11 (“Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares of Class A Common Stock”) of the Offer to Purchase is incorporated herein by reference.

ITEM 9. PERSONS/ASSETS, RETAINED, EMPLOYED, COMPENSATED OR USED

(a) *Solicitations or Recommendations*. The information set forth in Section 15 (“Fees and Expenses”) of the Offer to Purchase is incorporated herein by reference.

ITEM 10. FINANCIAL STATEMENTS

(a) *Financial Information*. Not applicable.

(b) *Pro Forma Information*. Not applicable.

ITEM 11. ADDITIONAL INFORMATION

(a) *Agreements, Regulatory Requirements and Legal Proceedings.* The information set forth in Section 11 (“Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares of Class A Common Stock”) and in Section 12 (“Certain Legal Matters; Regulatory Approvals”) of the Offer to Purchase is incorporated herein by reference.

(c) *Other Material Information.* The information in the Offer to Purchase and the related Letter of Transmittal, copies of which are filed with this Schedule TO as Exhibits (a)(1)(A) and (a)(1)(B), respectively, as each may be amended or supplemented from time to time, are incorporated herein by reference.

ITEM 12. EXHIBITS

See Exhibit Index immediately preceding signature page.

ITEM 13. INFORMATION REQUIRED BY SCHEDULE 13E-3

Not applicable.

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
(a)(1)(A)	Offer to Purchase, dated May 29, 2019.
(a)(1)(B)	Letter of Transmittal.
(a)(1)(C)	Notice of Guaranteed Delivery.
(a)(1)(D)	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and other Nominees.
(a)(1)(E)	Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
(a)(2)	Not applicable.
(a)(3)	Not applicable.
(a)(4)	Not applicable.
(a)(5)	Bimini Capital Management, Inc. Press Release, dated May 29, 2019, announcing the transaction.
(b)	Not applicable.
(d)(1)	Rights Plan, dated as of December 21, 2015, between the Company and Broadridge Corporate Issuer Solutions, Inc. incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K, dated December 21, 2015, filed with the Securities and Exchange Commission on December 21, 2015.
(d)(2)	Bimini Capital Management, Inc. 2011 Long Term Incentive Compensation Plan, incorporated by reference to Exhibit 10.23 to the Company's Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on April 29, 2011.
(d)(3)	Severance Agreement, dated June 30, 2009, by and between the Company and Robert E. Cauley (incorporated by reference to Exhibit 10.21 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on July 2, 2009).
(d)(4)	Severance Agreement, dated June 30, 2009, by and between the Company and G. Hunter Haas IV (incorporated by reference to Exhibit 10.22 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on July 2, 2009).
(d)(5)	Form of Executive Officer Indemnification Agreement.
(g)	Not applicable.
(h)	Not applicable.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: May 29, 2019

BIMINI CAPITAL MANAGEMENT, INC.

By: /s/ Robert E. Cauley
Name: Robert E. Cauley
Title: Chairman and Chief Executive Officer



**Offer to Purchase for Cash
By**

BIMINI CAPITAL MANAGEMENT, INC.

**Of up to \$2,200,000 in Value of Shares of its Class A Common Stock
At a Purchase Price not Greater Than \$2.20 per Share
Nor Less Than \$2.00 per Share**

THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON JULY 1, 2019, UNLESS THE OFFER IS EXTENDED OR WITHDRAWN (SUCH DATE, AS IT MAY BE EXTENDED, THE "EXPIRATION DATE").

Bimini Capital Management, Inc., a Maryland corporation (the "Company," "Bimini Capital," "we," "our" or "us"), invites holders of our Class A common stock, \$0.001 par value (the "Class A Common Stock"), to tender up to \$2.2 million in value of shares of our Class A Common Stock, for purchase by us at a price not greater than \$2.20 nor less than \$2.00 per share of Class A Common Stock, net to the seller in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions described in this Offer to Purchase and in the related Letter of Transmittal (which together, as they may be amended or supplemented from time to time, constitute the "Offer").

Upon the terms and subject to the conditions of the Offer, we will determine a single per share price, not greater than \$2.20 nor less than \$2.00 per share of Class A Common Stock, net to the seller in cash, less any applicable withholding taxes and without interest, that we will pay for shares of Class A Common Stock properly tendered and not properly withdrawn from the Offer, taking into account the total number of shares of Class A Common Stock tendered and the prices specified by tendering stockholders. Promptly after the Expiration Date, we will look at the prices chosen by stockholders for all of the shares of Class A Common Stock properly tendered. We will then select the lowest single purchase price (such purchase price, the "Final Purchase Price") within the price range specified or deemed specified above that will allow us to purchase \$2.2 million in value of shares of Class A Common Stock, or a lower amount depending on the number of shares of Class A Common Stock properly tendered and not properly withdrawn. Upon the terms and subject to the conditions of the Offer, if, based on the Final Purchase Price, shares of Class A Common Stock having an aggregate value of less than or equal to \$2.2 million are properly tendered and not properly withdrawn, we will buy all shares of Class A Common Stock properly tendered and not properly withdrawn. All shares of Class A Common Stock purchased in the Offer will be purchased at the Final Purchase Price, including those shares of Class A Common Stock tendered at a price lower than the Final Purchase Price. However, because of the "odd lot" priority, proration and conditional tender provisions described in this Offer to Purchase, we may not purchase all of the shares of Class A Common Stock tendered at or below the Final Purchase Price if shares of Class A Common Stock representing more than \$2.2 million (or such greater amount as we may elect to pay, subject to applicable law) are properly tendered and not properly withdrawn. Shares of Class A Common Stock not purchased in the Offer will be returned to the tendering stockholders at our expense promptly after the Expiration Date.

We reserve the right, in our sole discretion, to change the per share purchase price range and to increase or decrease the value of shares of Class A Common Stock sought in the Offer, in each case subject to applicable law. In accordance with the rules of the Securities and Exchange Commission (the "SEC"), we reserve the right to accept for payment, according to the terms and conditions of the Offer, up to an additional 2% of our

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outstanding shares of Class A Common Stock without amending or extending the Offer. See Section 1, Section 3 and Section 4. At the maximum Final Purchase Price of \$2.20 per share of Class A Common Stock, we could purchase 1,000,000 shares of Class A Common stock if the Offer is fully subscribed, which would represent approximately 7.9% of our issued and outstanding shares of Class A Common Stock as of May 28, 2019. At the minimum Final Purchase Price of \$2.00 per share of Class A Common Stock, we could purchase 1,100,000 shares of Class A Common Stock if the Offer is fully subscribed, which would represent approximately 8.7% of our issued and outstanding Class A Common Stock as of May 28, 2019.

The Offer is not conditioned upon the receipt of financing or any minimum number of shares of Class A Common Stock being tendered. The Offer is, however, subject to certain other conditions. See Section 7.

Our Class A Common Stock is traded over-the-counter on the OTCQB under the symbol "BMNM." On May 28, 2019, the last full trading day before we announced the Offer, the last reported sale price of the Class A Common Stock was \$1.53 per share. **Stockholders are urged to obtain current market quotations for the shares of Class A Common Stock before deciding whether and at what purchase price or purchase prices to tender their shares. See Section 8.**

Our board of directors has approved the Offer. However, none of the Company, any member of our board of directors, or Broadridge Corporate Issuer Solutions, Inc. ("Broadridge"), the Information Agent and the Depositary for the Offer, makes any recommendation to you as to whether you should tender or refrain from tendering your shares of Class A Common Stock, or as to the price or prices at which you may choose to tender your shares. None of the Company, any member of our board of directors, the Information Agent or the Depositary has authorized any person to make any recommendation with respect to the Offer. You must make your own decision as to whether to tender your shares of Class A Common Stock and, if so, how many shares to tender and the price or prices at which you will tender them. In doing so, you should consult your financial and tax advisors, and read carefully and evaluate the information in this Offer to Purchase and in the related Letter of Transmittal, including our reasons for making the Offer before, taking any action with respect to the Offer. See Section 2.

None of our directors or executive officers, to our knowledge, intends to tender any of his shares of Class A Common Stock in the Offer. Therefore, purchases of shares of Class A Common Stock pursuant to the Offer will increase the proportional holdings of our directors and executive officers. After expiration or termination of the Offer, our directors and executive officers may, subject to applicable law, and applicable policies and practices of the Company, sell their shares of Class A Common Stock from time to time in open market transactions at prices that may be more or less favorable than the Final Purchase Price to be paid to holders of Class A Common Stock in the Offer. See Section 11.

Neither the SEC, any state securities commission nor any other regulatory body has approved or disapproved of this transaction or passed upon the merits or fairness of such transaction or passed upon the adequacy or accuracy of the information contained in this Offer to Purchase. Any representation to the contrary is unlawful and may be a criminal offense.

Questions and requests for assistance may be directed to the Information Agent at the telephone number and address set forth on the back cover page of this Offer to Purchase. If you require additional copies of this Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery or other documents associated with the Offer, you should contact the Information Agent, who will promptly furnish to stockholders additional copies of these materials at our expense. Stockholders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

Offer to Purchase dated May 29, 2019

IMPORTANT

If you want to tender all or any portion of your shares of Class A Common Stock, you must do one of the following before the Offer expires at 5:00 p.m., New York City time, on July 1, 2019 (unless the Offer is extended):

- if your Class A Common Stock is registered in the name of a broker, dealer, commercial bank, trust company or other nominee, contact the nominee and have the nominee tender your shares of Class A Common Stock for you. Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible to determine the times by which such owners must take action in order to participate in the Offer;
- if you hold certificates registered in your own name or hold shares of Class A Common Stock in book-entry form as a registered holder, complete and sign a Letter of Transmittal according to its instructions and deliver it, together with any required signature guarantees, the certificates, if applicable, for your shares of Class A Common Stock and any other documents required by the Letter of Transmittal, to Broadridge, the Depository for the Offer, at the proper address shown on the back cover of this Offer to Purchase; or
- if you are an institution participating in The Depository Trust Company (“DTC”), tender your shares of Class A Common Stock according to the procedure for book-entry transfer described in Section 3.

If you want to tender your shares of Class A Common Stock but (a) your certificates for the Class A Common Stock are not immediately available or cannot be delivered to the Depository by the Expiration Date, (b) you cannot comply with the procedure for book-entry transfer by the Expiration Date, or (c) your other required documents cannot be delivered to the Depository by the Expiration Date, you may still tender your shares of Class A Common Stock if you comply with the guaranteed delivery procedures described in Section 3.

If you wish to maximize the chance that we will purchase your shares of Class A Common Stock in the Offer, you should check the box in the section of the Letter of Transmittal entitled “Class A Shares Tendered at Price Determined Under the Offer.” Shares of Class A Common Stock tendered pursuant to that section will be deemed to have been tendered at a price of \$2.00 per share of Class A Common Stock (which is the minimum price per share under the Offer) for purposes of determining the Final Purchase Price and, after determination of the Final Purchase Price, all such “Purchase Price Tenders” will be deemed to have been made at the Final Purchase Price. **You should understand that this election may have the effect of lowering the Final Purchase Price and could result in your shares of Class A Common Stock being purchased at the minimum price of \$2.00 per share.**

To properly tender shares of Class A Common Stock, you must validly complete the Letter of Transmittal, including the section relating to the price at which you are tendering your shares.

This Offer is made only for shares of Class A Common Stock and is not made for (i) any shares of Class B Common Stock, \$0.001 par value, of the Company (“Class B Common Stock”) or (ii) any shares of Class C Common Stock, \$0.001 par value, of the Company (“Class C Common Stock”). Tenders of any shares of Class B Common Stock or Class C Common Stock will not be accepted. See Section 3.

Stockholders who own 4.9% or more of the Company’s outstanding Class A Common Stock immediately following the completion of the Offer will not trigger the Rights Plan (defined below) so long as they do not (i) acquire any additional shares of Class A Common Stock or (ii) fall under 4.9% ownership of Class A Common Stock and then re-acquire additional shares so that they own 4.9% or more of the Class A Common Stock. The Rights Plan does not exempt any future acquisitions of Class A Common Stock by such persons or group. A stockholder that tenders Class A Common Stock is also tendering the associated preferred stock purchase rights (the “Rights”) issued pursuant to the Rights Plan. No additional consideration will be paid for the tender of the Rights.

On March 26, 2018, our Board of Directors authorized the repurchase of up to 500,000 shares of our Class A Common Stock, which did not include the shares of Class A Common Stock to be purchased in the

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Offer. The authorization originally expired on November 15, 2018, but was extended by our Board of Directors until November 15, 2019. Through May 28, 2019, we have purchased a total of 70,404 shares of our Class A Common Stock for an aggregate purchase price of \$166,241 leaving remaining capacity of 429,596 shares that we may repurchase pursuant to such repurchase authorization. We will not repurchase any of our Class A Common Stock pursuant to this repurchase authorization from the commencement of the Offer until such time as the Offer is completed or terminated.

Following the completion or termination of the Offer, we intend to, from time to time, continue to repurchase shares of our Class A Common Stock. The amount of Class A Common Stock we buy and timing of any such repurchases depends on a number of factors, including our stock price, the availability of cash and/or financing on acceptable terms and the timing of blackout periods in which we are restricted from repurchasing shares of Class A Common Stock as well as any decision to use cash for other strategic objectives. Rule 13e-4 under the Securities Exchange Act of 1934, as amended ("Exchange Act"), generally prohibits us and our affiliates from purchasing any shares of Class A Common Stock, other than in the Offer, until at least ten business days after the Expiration Date, except pursuant to certain limited exceptions provided in Exchange Act Rule 14e-5. Following that time, we expressly reserve the absolute right, in our sole discretion from time to time in the future, to purchase shares of Class A Common Stock, whether or not any shares of Class A Common Stock are purchased pursuant to the Offer, through open market purchases, privately negotiated transactions, accelerated stock repurchases, tender offers, exchange offers or otherwise, upon the same terms or on terms that are more or less favorable to the selling stockholders in those transactions than the terms of the Offer.

We are not aware of any jurisdiction where the making of the Offer is not in compliance with applicable law. If we become aware of any jurisdiction where the making of the Offer or the acceptance of shares of Class A Stock pursuant to the Offer is not in compliance with any applicable law, we will make a good faith effort to comply with the applicable law. If, after such good faith effort, we cannot comply with the applicable law, the Offer will not be made to, nor will tenders be accepted from or on behalf of, stockholders residing in such jurisdiction. In any jurisdiction where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on our behalf by one or more registered brokers or dealers licensed under the laws of that jurisdiction.

If you have any questions regarding the Offer, please contact Broadridge, the Information Agent for the Offer, at (855) 793-5068 (toll-free).

References herein to our board of directors include any authorized committee thereof.

We have not authorized anyone to provide you with information or to make any representation in connection with the Offer other than the information and representations contained in this Offer to Purchase or in the related Letter of Transmittal. You should not rely on any recommendation, or any such information or representation, as having been authorized by us, the Depositary or the Information Agent.

The statements made in this Offer to Purchase are made as of the date on the cover page and the statements incorporated by reference are made as of the date of the documents incorporated by reference. The delivery of this Offer to Purchase and the related Letter of Transmittal shall not under any circumstances create any implication that the information contained herein or incorporated by reference is correct as of a later date or that there has not been any change in such information or in our affairs since such dates.

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SUMMARY TERM SHEET

We are providing this summary term sheet for your convenience. This summary highlights certain material information in this Offer to Purchase, but it does not describe all of the details of the Offer to the same extent described elsewhere in this Offer to Purchase. We urge you to read carefully this entire Offer to Purchase, the Letter of Transmittal and the other documents that constitute part of the Offer because they contain the full details of the Offer. We have included references to the sections of this Offer to Purchase where you will find a more complete discussion of the topics in this summary.

Who is offering to purchase my Shares of Class A Common Stock?

The issuer of the shares of Class A Common Stock, Bimini Capital Management, Inc., a Maryland corporation, which we refer to as the “Company,” “Bimini Capital,” “we,” “our” or “us,” is offering to purchase the shares of Class A Common Stock. See Section 1.

What is Bimini Capital offering to purchase?

We are offering to purchase up to \$2.2 million in value of shares of Class A Common Stock. See Section 1.

What is the purpose of the Offer?

In considering the Offer, the Board of Directors reviewed, with the assistance of management and our advisors, our results of operations, current liquidity (or cash) position, general business conditions, legal, tax, regulatory and contractual constraints or restrictions and other factors the Board of Directors deemed relevant. Following such review, the Board of Directors determined that the Offer is a prudent use of our financial resources and presents an appropriate balance between meeting the needs of our business and delivering value to our stockholders. We believe the Offer is an appropriate mechanism to return capital to our stockholders that seek liquidity under current market conditions.

We believe that the modified “Dutch auction” tender offer set forth in this Offer to Purchase represents an efficient mechanism to provide our stockholders with the opportunity to tender all or a portion of their Class A Common Stock and, thereby, receive a return of some or all of their investment in the Company if they so elect. The Offer provides stockholders (particularly those who, because of the size of their stockholdings, might not be able to sell their shares of Class A Common Stock without potential disruption to the Class A Common Stock share price) with an opportunity to obtain liquidity with respect to all or a portion of their shares of Class A Common Stock without potential disruption to the Class A Common Stock share price. In addition, if we complete the Offer, stockholders who do not participate in the Offer will automatically increase their relative percentage ownership interest in the Company at no additional cost to them. See Section 2, Section 9 and Section 11.

The Offer also provides our stockholders with an efficient way to sell their shares of Class A Common Stock without incurring broker’s fees or commissions associated with open market sales (stockholders who hold shares of Class A Common Stock through nominees are urged to consult their nominees to determine whether transaction costs may apply if stockholders tender shares through the nominees and not directly to the Depository). Furthermore, “odd lot holders” who hold shares of Class A Common Stock registered in their names and tender their shares directly to the Depository and whose shares are purchased in the Offer will avoid any applicable odd lot discounts that might otherwise be payable on sales of their shares. See Section 1 and Section 2.

How many Shares of Class A Common Stock will the Company purchase in the Offer?

Upon the terms and subject to the conditions of the Offer, we will purchase up to \$2.2 million in value of shares of Class A Common Stock in the Offer or a lower amount depending on the number of shares of Class A Common Stock properly tendered and not properly withdrawn pursuant to the Offer. Because the Final Purchase Price will be determined after the Expiration Date, the exact number of shares of Class A Common Stock that will be purchased will not be known until after that time.

As of May 28, 2019, we had 12,708,555 issued and outstanding shares of Class A Common Stock.

At the maximum Final Purchase Price of \$2.20 per share of Class A Common Stock, we could purchase 1,000,000 shares of Class A Common Stock if the Offer is fully subscribed, which would represent

approximately 7.9% of our issued and outstanding Class A Common Stock as of May 28, 2019. At the minimum Final Purchase Price of \$2.00 per share of Class A Common Stock, we could purchase 1,100,000 shares of Class A Common Stock if the Offer is fully subscribed, which would represent approximately 8.7% of our issued and outstanding shares of Class A Common Stock as of May 28, 2019. If, based on the Final Purchase Price determined in the Offer, more than \$2.2 million in value of shares of Class A Common Stock are properly tendered and not properly withdrawn, we will purchase all shares of Class A Common Stock tendered at or below the Final Purchase Price on a *pro rata* basis.

We expressly reserve the right to purchase up to an additional 2% of our outstanding shares of Class A Common Stock in the Offer, subject to applicable law. See Section 1. In exercising this right, we may increase the Final Purchase Price to allow us to purchase all such additional shares.

The Offer is not conditioned on the receipt of financing any minimum number of shares of Class A Common Stock being tendered, but is subject to certain other conditions. See Section 7.

What will the purchase price for the shares of Class A Common Stock be and what will be the form of payment?

We are conducting the Offer through a procedure commonly called a modified “Dutch auction.” This procedure allows you to select the price (in multiples of \$0.05), within a price range specified by us, at which you are willing to sell your shares of Class A Common Stock.

The price range for the Offer is \$2.00 to \$2.20 per share of Class A Common Stock. We will select the single lowest purchase price (in multiples of \$0.05), not greater than \$2.20 nor less than \$2.00 per share of Class A Common Stock, that will allow us to purchase up to \$2.2 million in value of Class A Common Stock at such price, based on the number of shares of Class A Common Stock tendered, or, if fewer shares of Class A Common Stock are properly tendered, all shares of Class A Common Stock that are properly tendered and not properly withdrawn. We will purchase all shares of Class A Common Stock at the Final Purchase Price, even if you have selected a purchase price lower than the Final Purchase Price, but we will not purchase any shares of Class A Common Stock tendered at a price above the Final Purchase Price.

If you wish to maximize the chance that we will purchase your shares of Class A Common Stock, you should check the box in the section of the Letter of Transmittal entitled “Class A Shares Tendered at Price Determined Under the Offer,” indicating that you will accept the Final Purchase Price we determine. If you agree to accept the Final Purchase Price determined in the Offer, your shares of Class A Common Stock will be deemed to have been tendered at the minimum price of \$2.00 per share of Class A Common Stock. **You should understand that this election may have the effect of lowering the Final Purchase Price and could result in your shares of Class A Common Stock being purchased at the minimum price of \$2.00 per share of Class A Common Stock, a price that could be below the last reported sale price of the Class A Common Stock on the OTCQB on the Expiration Date.**

If we purchase your shares of Class A Common Stock in the Offer, we will pay you the Final Purchase Price in cash, less any applicable withholding taxes and without interest, promptly after the Expiration Date. Under no circumstances will we pay interest on the Final Purchase Price, even if there is a delay in making payment. See the Introduction, Section 1 and Section 3.

Stockholders are urged to obtain current market quotations for the Class A Common Stock before deciding whether and at what purchase price or purchase prices to tender their shares of Class A Common Stock. See Section 8.

How will we pay for the Class A Common Stock?

The maximum value of Class A Common Stock purchased in the Offer will be \$2.2 million. We plan to use existing cash resources to purchase shares of Class A Common Stock in the Offer and pay all related fees and expenses. The Offer is not subject to a financing condition. See Section 9.

How long do I have to tender my shares of Class A Common Stock?

You may tender your shares of Class A Common Stock until the Offer expires. The Offer will expire on July 1, 2019, at 5:00 p.m., New York City time, unless we extend the Offer. See Section 1. We may choose to extend the Offer at any time and for any reason in accordance with applicable law. We cannot assure you,

however, that we will extend the Offer or, if we extend it, for how long. See Section 1 and Section 14. If a broker, dealer, commercial bank, trust company or other nominee holds your shares of Class A Common Stock, it may have an earlier deadline for accepting the Offer. We urge you to contact the broker, dealer, commercial bank, trust company or other nominee that holds your shares of Class A Common Stock to find out its deadline. See Section 3.

Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible to determine the times by which such owners must take action in order to participate in the Offer.

Can the Offer be extended, amended or terminated, and if so, under what circumstances?

Yes. We can extend or amend the Offer in our sole discretion in accordance with applicable law. If we extend the Offer, we will delay the acceptance of any shares of Class A Common Stock that have been tendered. See Section 14. We can terminate the Offer under certain circumstances. See Section 7.

How will I be notified if you extend the Offer or amend the terms of the Offer?

If we extend the Offer, we will issue a press release not later than 9:00 a.m., New York City time, on the first business day after the previously scheduled Expiration Date. If we extend the Offer, you may withdraw your shares of Class A Common Stock until the Expiration Date, as extended. We will announce any amendment to the Offer by making a public announcement of the amendment. In the event that the terms of the Offer are amended, we will file an amendment to our Offer on Schedule TO-I describing the amendment. See Section 14.

Are there any conditions to the Offer?

Yes. Our obligation to accept for payment and pay for your tendered shares of Class A Common Stock depends upon a number of conditions being satisfied or waived on or prior to the Expiration Date, including:

- no legal action shall have been threatened, pending or taken that might adversely affect the Offer;
- no general suspension of trading in, or general limitation on prices for, securities on any national securities exchange or in the over-the-counter markets in the United States or the declaration of a banking moratorium or any suspension of payments in respect of banks in the United States shall have occurred;
- no decrease of more than 10% in the market price of the shares of Class A Common Stock or in the general level of market prices for equity securities in the United States or the NYSE Composite Index, the Dow Jones Industrial Average, the Nasdaq Global Market Composite Index or Standard & Poor's 500 Composite Index measured from the close of trading on the date of this Offer to Purchase to the open of trading on the Expiration Date, shall have occurred;
- no occurrence of a natural disaster or the commencement of a war, armed hostilities or other similar national or international calamity, including, but not limited to, an act of terrorism, directly or indirectly involving the United States;
- no changes in the general political, market, economic or financial conditions, domestically or internationally, that are reasonably likely to materially and adversely affect our business or the trading in the shares of Class A Common Stock shall have occurred;
- no person shall have proposed, announced or made a tender or exchange offer for the shares of Class A Common Stock (other than the Offer), merger, business combination or other similar transaction involving us;
- no person (including certain groups) shall have acquired, or proposed to acquire, beneficial ownership of more than 5% of the outstanding shares of Class A Common Stock (other than as publicly disclosed in a filing with the SEC on or before May 28, 2019). In addition, no new group shall have been formed since May 28, 2019 that beneficially owns more than 5% of the outstanding shares of Class A Common Stock;

- no person (including a group) that has publicly disclosed in a filing with the SEC on or before May 28, 2019 that it has beneficial ownership of more than 5% of the outstanding shares of Class A Common Stock shall have acquired, or publicly announced its proposal to acquire, beneficial ownership of an additional 2% of the outstanding shares of Class A Common Stock;
- no person shall have filed a Notification and Report Form under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, or shall have proposed, announced or taken certain actions reflecting an intent to acquire us or any of our assets or securities;
- no material adverse change in our business, condition (financial or otherwise), assets, income, operations or prospects shall have occurred during the Offer; and
- we shall not have determined that as a result of the consummation of the Offer and the purchase of shares of Class A Common Stock that there will be a reasonable likelihood that the Class A Common Stock will not be eligible to trade on the OTCQB or be eligible for deregistration under the Exchange Act.

See Section 7 for a complete list of the conditions to the Offer. Each of the conditions is for our sole benefit and may be asserted or waived by us, in whole or in part, at any time and from time to time in our discretion prior to the Expiration Date. The Offer is not conditioned on any minimum number of shares of Class A Common Stock being tendered.

How do I tender my shares of Class A Common Stock?

If you want to tender all or any portion of your shares of Class A Common Stock, you must do one of the following prior to 5:00 p.m., New York City time, on July 1, 2019, or any later time and date to which the Offer may be extended:

- if your shares of Class A Common Stock are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, contact the nominee and have the nominee tender your shares of Class A Common Stock for you. Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible to determine the times by which such owners must take action in order to participate in the Offer;
- if you hold certificates in your own name or hold shares of Class A Common Stock in book-entry form as a registered holder, complete and sign a Letter of Transmittal according to its instructions and deliver it, together with any required signature guarantees, the certificates, if applicable, for your shares of Class A Common Stock and any other documents required by the Letter of Transmittal, to the Depository at the proper address shown on the back cover of this Offer to Purchase; or
- if you are an institution participating in DTC, tender your shares of Class A Common Stock according to the procedure for book-entry transfer described in Section 3.

If you want to tender your shares of Class A Common Stock but (a) your certificates for the shares of Class A Common Stock are not immediately available, or cannot be delivered to the Depository by the Expiration Date, (b) you cannot comply with the procedure for book-entry transfer by the Expiration Date, or (c) your other required documents cannot be delivered to the Depository by the Expiration Date, you may still tender your shares of Class A Common Stock if you comply with the guaranteed delivery procedures described in Section 3.

We are not aware of any jurisdiction where the making of the Offer is not in compliance with applicable law. If we become aware of any jurisdiction where the making of the Offer or the acceptance of shares of Class A Common Stock pursuant to the Offer is not in compliance with applicable law, we will make a good faith effort to comply with the applicable law. If, after such good faith effort, we cannot comply with the applicable law, the Offer will not be made to, nor will tenders be accepted from or on behalf of, stockholders residing in such jurisdiction. In any jurisdiction where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on our behalf by one or more registered brokers or dealers licensed under the laws of that jurisdiction. If you have any questions regarding the

Offer, please contact the Information Agent or your broker, dealer, commercial bank, trust company or other nominee for assistance. The contact information for the Information Agent is set forth on the back cover of this Offer to Purchase. See Section 3 and the Letter of Transmittal.

Can I conditionally tender my shares of Class A Common Stock?

You may tender shares of Class A Common Stock subject to the condition that a specified minimum number of your shares of Class A Common Stock tendered pursuant to a Letter of Transmittal must be purchased if any shares tendered are purchased. Any stockholder desiring to make a conditional tender must so indicate in the section entitled "Conditional Tender" in the Letter of Transmittal, and, if applicable, in the Notice of Guaranteed Delivery. See Section 6.

Once I have tendered shares of Class A Common Stock in the Offer, may I withdraw my tendered shares?

Yes. You may withdraw any shares of Class A Common Stock you have tendered at any time before 5:00 p.m., New York City time, on July 1, 2019, unless we extend the Offer, in which case you may withdraw your shares of Class A Common Stock until the Expiration Date, as extended. If we have not accepted for payment the shares of Class A Common Stock you have tendered to us, you may also withdraw your shares of Class A Common Stock at any time after 12:00 Midnight, New York City time, on July 25, 2019, the 40th business day following the announcement of the Offer. See Section 4.

How do I withdraw shares of Class A Common Stock I previously tendered?

To properly withdraw shares of Class A Common Stock, you must deliver on a timely basis a written notice of your withdrawal to the Depository at one of the addresses appearing on the back cover of this Offer to Purchase. Your notice of withdrawal must specify your name, the number of shares of Class A Common Stock to be withdrawn and the name of the registered holder of the shares of Class A Common Stock. Some additional requirements apply if the certificates for shares of Class A Common Stock to be withdrawn have been delivered to the Depository or if your shares of Class A Common Stock have been tendered under the procedure for book-entry transfer set forth in Section 3.

What happens if more than \$2.2 million in value of shares of Class A Common Stock are tendered at or below the Final Purchase Price?

If more than \$2.2 million in value of shares of Class A Common Stock (or such greater amount as we may elect to pay, subject to applicable law) are properly tendered at or below the Final Purchase Price and not properly withdrawn prior to the Expiration Date, we will purchase shares of Class A Common Stock on the following basis:

- *first*, we will purchase all odd lots (as defined in Section 1) of less than 100 shares of Class A Common Stock at the Final Purchase Price from stockholders who properly tender all of their shares of Class A Common Stock at or below the Final Purchase Price and who do not properly withdraw them before the Expiration Date (tenders of less than all of the shares of Class A Common Stock owned, beneficially or of record, by such odd lot holder (as defined in Section 1) will not qualify for this preference);
- *second*, after the purchase of all of the shares of Class A Common Stock properly tendered by odd lot holders at or below the Final Purchase Price, subject to the conditional tender provisions described in Section 6, we will purchase all other shares of Class A Common Stock properly tendered at or below the Final Purchase Price on a *pro rata* basis with appropriate adjustment to avoid purchases of fractional shares of Class A Common Stock; and
- *third*, only if necessary to permit us to purchase \$2.2 million in value of shares of Class A Common Stock (or such greater amount as we may elect to pay, subject to applicable law), we will purchase shares of Class A Common Stock conditionally tendered (for which the condition was not initially satisfied) at or below the Final Purchase Price, by random lot, to the extent feasible. To be eligible for purchase by random lot, stockholders whose shares of Class A Common Stock are conditionally tendered must have tendered all of their shares of Class A Common Stock.

Because of the “odd lot” priority, proration and conditional tender provisions described above, it is possible that we will not purchase all of the shares of Class A Common Stock that you tender even if you tender them at or below the Final Purchase Price. See Section 1.

Following the Offer, will you continue as a public company?

Yes. The completion of the Offer in accordance with its terms and conditions will not cause the Company to stop being subject to the reporting requirements of the Exchange Act. In addition, it is a condition of our obligation to purchase shares of Class A Common Stock pursuant to the Offer that, as a result of the consummation of the Offer, there not be a reasonable likelihood that the Shares will not be eligible to trade on the OTCQB or be eligible for deregistration under the Exchange Act. See Section 2 and Section 7.

What is Bimini Capital’s Board of Directors’ position on the Offer?

Our board of directors has authorized the Company to make the Offer. However, our board of directors has not, nor has the Company, the Information Agent or the Depositary, made, and is not making, any recommendation to you as to whether you should tender or refrain from tendering your shares of Class A Common Stock or as to the purchase price or purchase prices at which you may choose to tender your shares of Class A Common Stock. We cannot predict how our stock will trade after the Expiration Date, and it is possible that our stock price will trade above the Final Purchase Price after the Expiration Date. You must make your own decisions as to whether to tender your shares of Class A Common Stock and, if so, how many shares to tender and the purchase price or purchase prices at which you will tender them. In doing so, you should read carefully the information in, or incorporated by reference in, this Offer to Purchase and in the related Letter of Transmittal, including our reasons for making the Offer. You are urged to discuss your decisions with your own tax advisors, financial advisors and/or brokers. See Section 2.

Will Bimini Capital’s directors and executive officers tender shares of Class A Common Stock in the Offer?

None of our directors or executive officers, to our knowledge, intends to tender any of his shares of Class A Common Stock in the Offer. Therefore, purchases of shares of Class A Common Stock pursuant to the Offer will increase the proportional holdings of our directors and executive officers. After expiration or termination of the Offer, our directors and executive officers may, subject to applicable law, and applicable policies and practices of the Company, sell their shares of Class A Common Stock from time to time in open market transactions at prices that may be more or less favorable than the Final Purchase Price to be paid to holders of Class A Common Stock in the Offer. See Section 11.

Our directors and executive officers may, subject to applicable law and applicable policies of the Company, sell their shares of Class A Common Stock from time to time in open-market and/or other transactions at prices that may be more or less favorable than the Final Purchase Price to be paid to our stockholders pursuant to the Offer. If no such transactions by our directors or executive officers occur, the beneficial ownership of our directors and executive officers will increase as a percentage of our outstanding shares of Class A Common Stock following the consummation of the Offer. See Section 11.

Does the Company intend to repurchase any shares of Class A Common Stock other than pursuant to the Offer during or after the Offer?

On March 26, 2018, our Board of Directors authorized the repurchase of up to 500,000 shares of our Class A Common Stock, which did not include the shares of Class A Common Stock to be purchased in the Offer. The authorization originally expired on November 15, 2018, but was extended by our Board of Directors until November 15, 2019. Through May 28, 2019, we have purchased a total of 70,404 shares of our Class A Common Stock for an aggregate purchase price of \$166,241 leaving remaining capacity of 429,596 shares that we may repurchase pursuant to such repurchase authorization. We will not repurchase any of our Class A Common Stock pursuant to this repurchase authorization from the commencement of the Offer until such time as the Offer is completed or terminated.

Following the completion or termination of the Offer, we intend to, from time to time, continue to repurchase shares of our Class A Common Stock. The amount of Class A Common Stock we buy and timing of any such repurchases depends on a number of factors, including our stock price, the availability of cash and/or

financing on acceptable terms and the timing of blackout periods in which we are restricted from repurchasing shares of Class A Common Stock as well as any decision to use cash for other strategic objectives. Rule 13e-4 under the Exchange Act, generally prohibits us and our affiliates from purchasing any shares of Class A Common Stock, other than in the Offer, until at least ten business days after the Expiration Date, except pursuant to certain limited exceptions provided in Exchange Act Rule 14e-5. Following that time, we expressly reserve the absolute right, in our sole discretion from time to time in the future, to purchase shares of Class A Common Stock, whether or not any shares of Class A Common Stock are purchased pursuant to the Offer, through open market purchases, privately negotiated transactions, accelerated stock repurchases, tender offers, exchange offers or otherwise, upon the same terms or on terms that are more or less favorable to the selling stockholders in those transactions than the terms of the Offer. We cannot assure you as to which, if any, of these alternatives, or combinations thereof, we might pursue.

When and how will you pay me for the shares of Class A Common Stock I tender?

Promptly after the Expiration Date, we will pay the Final Purchase Price, net to the seller in cash, less applicable withholding taxes and without interest, for the shares of Class A Common Stock we purchase. We will announce the preliminary results of the Offer, including price and preliminary information about any expected proration, on the business day following the Expiration Date. We do not expect, however, to announce the final results of any proration or the Final Purchase Price and begin paying for tendered shares of Class A Common Stock until up to five business days after the Expiration Date. We will pay for the shares of Class A Common Stock accepted for purchase by depositing the aggregate purchase price with the Depository, promptly after the Expiration Date. The Depository will act as your agent and will transmit to you the payment for all of your shares of Class A Common Stock accepted for payment. See Section 1 and Section 5.

What is the recent market price of my Shares?

On May 28, 2019, the last full trading day prior before we announced the Offer, the last reported sale price of the Class A Common Stock on the OTCQB was \$1.53 per share. **You are urged to obtain current market quotations for the Class A Common Stock before deciding whether and at what purchase price or purchase prices to tender your shares of Class A Common Stock.** See Section 8.

Will I have to pay brokerage commissions if I tender my shares of Class A Common Stock?

If you are a registered stockholder and you tender your shares of Class A Common Stock directly to the Depository, you will not incur any brokerage commissions. If you hold shares of Class A Common Stock through a broker, dealer, commercial bank, trust company or other nominee, we urge you to consult your broker, dealer, commercial bank, trust company or other nominee to determine whether any transaction costs are applicable. See the Introduction and Section 3.

Will I have to pay stock transfer tax if I tender my shares of Class A Common Stock?

If you instruct the Depository in the Letter of Transmittal to make the payment for the shares of Class A Common Stock to the registered holder, you will not incur any stock transfer tax. See Section 5.

Are there any governmental or regulatory approvals, consents or filings to be made or obtained in connection with the Offer?

We are not aware of any approval or other action by any governmental, administrative or regulatory authority or agency, domestic, foreign or supranational, that would be required for our acquisition or ownership of shares of Class A Common Stock as contemplated by the Offer. Should any such approval or other action or notice filings be required, we presently contemplate that we will seek that approval or other action and make or cause to be made such notice filings. We cannot predict whether we will be required to delay the acceptance for payment of or payment for shares of Class A Common Stock tendered in the Offer pending the outcome of any such approval or other action. There can be no assurance that any such approval or other action, if needed, would be obtained or would be obtained without substantial cost or conditions or that the failure to obtain the approval or other action might not result in adverse consequences to our business and financial condition. Our obligations under the Offer to accept for payment and pay for shares of Class A Common Stock are subject to the satisfaction of certain conditions. See Sections 7 and 12.

What are the U.S. federal income tax consequences if I tender my shares of Class A Common Stock?

If you are a U.S. Holder (as defined in Section 13), your receipt of cash from us in exchange for the shares of Class A Common Stock you tender will be a taxable transaction for U.S. federal income tax purposes. The cash you receive for your tendered shares of Class A Common Stock generally will be treated for U.S. federal income tax purposes either as (i) consideration received in respect of a sale or exchange of the shares of Class A Common Stock or (ii) a distribution from us in respect of shares of Class A Common Stock. See Sections 3 and 13.

If you are a Non-U.S. Holder (as defined in Section 13), you will be subject to U.S. federal withholding tax at a rate of 30% on the gross payments you receive pursuant to the Offer, subject to reduction or elimination by an applicable income tax treaty or other exemption, as evidenced by forms that you furnish to the Depositary (or other applicable withholding agent). See Sections 3 and 13.

We urge you to consult your tax advisor as to the particular tax consequences to you of the Offer.

How will the Offer impact the Company's Rights Plan?

Stockholders who own 4.9% or more of the Company's outstanding Class A Common Stock immediately following the completion of the Offer will not trigger the Rights Plan so long as they do not (i) acquire any additional shares of Class A common stock or (ii) fall under 4.9% ownership of Class A Common Stock and then re-acquire additional shares so that they own 4.9% or more of the Class A Common Stock. The Rights Plan does not exempt any future acquisitions of Class A common stock by such persons.

Has the Company engaged a dealer manager in connection with the Offer?

We have not engaged a dealer manager to assist with the Offer.

Whom should I contact with questions about the Offer?

The Information Agent, Broadridge, can help answer your questions. You can find Broadridge's contact information on the back cover of this Offer to Purchase.

FORWARD-LOOKING STATEMENTS

This Offer to Purchase contains or incorporates by reference certain forward-looking statements. These statements, which are not statements of historical fact, may contain estimates, assumptions, projections and/or expectations regarding the Company's financial position, results of operations, market position, growth opportunities, economic conditions, and other similar forecasts and statements of expectation. In some cases, you can identify forward-looking statements because they contain words such as "may," "will," "should," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these words or other similar terms or expressions that concern the proposed transaction and our expectations, strategy, plans or intentions regarding it.

Although we believe the expectations reflected in any forward-looking statements are reasonable, readers are cautioned that forward-looking statements involve known and unknown risks and uncertainties, are not guarantees of future performance and that actual results, performance or achievements may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. These differences can arise as a result of a number of risks, including those risks described in the "Risk Factors" section of our Annual Report on Form 10-K for the year ended December 31, 2018, and other filings with the SEC. Whether actual results will conform with our expectations and predictions is subject to a number of risks and uncertainties, including, but not limited to, the following:

- our ability to complete the Offer;
- the price and time at which we may make any additional repurchases of our Class A Common Stock following the completion of the Offer, the number of shares of Class A Common Stock acquired in such repurchases and the terms, timing, costs and interest rate on any indebtedness incurred to fund such repurchases;
- changes in general economic, business and political conditions, including the possibility of intensified international hostilities, acts of terrorism, and changes in conditions of United States or international lending, capital and financing markets; and
- any other risks detailed in the "Risk Factors" section and other sections of our Annual Report on Form 10-K for the year ended December 31, 2018, and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2019, and other filings with the SEC.

Except as required by applicable law, we neither intend nor assume any obligation to update these forward-looking statements, which speak only as of their dates.

Notwithstanding anything in this Offer to Purchase, the Letter of Transmittal or any document incorporated by reference into this Offer to Purchase, the safe harbor protections of the Private Securities Litigation Reform Act of 1995 do not apply to statements made in connection with any tender offer.

INTRODUCTION

To the Stockholders of Bimini Capital Management, Inc.:

Bimini Capital Management, Inc., a Maryland corporation (the “Company,” “Bimini Capital,” “we,” “our” or “us”), invites our stockholders to tender up to \$2.2 million in value of shares of our Class A Common Stock, \$0.001 par value (the “Class A Common Stock”), for purchase by us at a price not greater than \$2.20 nor less than \$2.00 per share of Class A Common Stock, net to the seller in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions described in this Offer to Purchase and in the related Letter of Transmittal, which together, as they may be amended or supplemented from time to time, constitute the “Offer.”

The Offer will expire at 5:00 p.m., New York City time, on July 1, 2019, unless the Offer is extended or withdrawn (such date, as it may be extended, the “Expiration Date”).

Promptly after the Expiration Date, we will look at the prices chosen or deemed chosen by stockholders for all of the shares of Class A Common Stock properly tendered. We will then select the lowest single purchase price, not greater than \$2.20 nor less than \$2.00 per share of Class A Common Stock, that will allow us to purchase \$2.2 million in value of Class A Common Stock, or a lower amount depending on the number of shares of Class A Common Stock properly tendered and not properly withdrawn. If fewer than \$2.2 million in value of shares of Class A Common Stock are properly tendered, we will select the price (in multiples of \$0.05) that will allow us to purchase all shares of Class A Common Stock that are properly tendered and not properly withdrawn. We refer to the price we will select as the “Final Purchase Price.” All shares of Class A Common Stock purchased in the Offer will be purchased at the Final Purchase Price, including those shares of Class A Common Stock tendered at a price lower than the Final Purchase Price. However, because of the “odd lot” priority, proration and conditional tender provisions described in this Offer to Purchase, we may not purchase all of the shares of Class A Common Stock tendered at or below the Final Purchase Price if shares of Class A Common Stock representing more than \$2.2 million (or such greater amount as we may elect to pay, subject to applicable law) are properly tendered and not properly withdrawn. Shares of Class A Common Stock not purchased in the Offer will be returned to the tendering stockholders at our expense promptly after the Expiration Date.

We reserve the right, in our sole discretion, to change the per share purchase price range and to increase or decrease the value of Class A Common Stock sought in the Offer, in each case subject to applicable law. See Section 1, Section 3 and Section 4.

The Offer is not conditioned on the receipt of financing or upon any minimum number of shares of Class A Common Stock being tendered. The Offer is, however, subject to certain other conditions. See Section 7.

Our board of directors has approved the Offer. However, none of the Company, any member of our board of directors, the Information Agent or the Depositary makes any recommendation to you as to whether you should tender or refrain from tendering your shares of Class A Common Stock, or as to the price or prices at which you may choose to tender your shares of Class A Common Stock. None of the Company, any member of our board of directors, the Information Agent or the Depositary has authorized any person to make any recommendation with respect to the Offer. You must make your own decision as to whether to tender your shares of Class A Common Stock and, if so, how many shares to tender and the price or prices at which you will tender them. In doing so, you should consult your financial and tax advisors, and read carefully and evaluate the information in this Offer to Purchase and in the related Letter of Transmittal, including our reasons for making the Offer, before taking any action with respect to the Offer. See Section 2.

None of our directors or executive officers, to our knowledge, intends to tender any of his shares of Class A Common Stock in the Offer. Therefore, purchases of shares of Class A Common Stock pursuant to the Offer will increase the proportional holdings of our directors and executive officers. After expiration or termination of the Offer, our directors and executive officers may, subject to applicable law, and applicable policies and practices of the Company, sell their shares of Class A Common Stock from time to time in open market transactions at prices that may be more or less favorable than the Final Purchase Price to be paid to holders of Class A Common Stock in the Offer. See Section 11.

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We will pay all reasonable out-of-pocket fees and expenses incurred in connection with the Offer by the Depositary and the Information Agent. See Section 15.

As of May 28, 2019, we had 12,708,555 issued and outstanding shares of Class A Common Stock.

The shares of Class A Common Stock are listed and traded on the OTCQB under the symbol “BMNM.” On May 28, 2019, the last full trading day prior before we announced the Offer, the last reported sale price of the Class A Common Stock was \$1.53 per share. Stockholders are urged to obtain current market quotations for the Class A Common Stock before deciding whether and at what purchase price or purchase prices to tender their shares of Class A Common Stock. See Section 8.

Our principal executive offices are located at 3305 Flamingo Drive, Vero Beach, Florida 32963, and our phone number is (772) 231-1400.

References in this Offer to Purchase to “dollars” and “\$” are to the lawful currency of the United States of America, unless otherwise indicated or the context suggests otherwise.

THE OFFER

1. Number of Shares of Class A Common Stock; Purchase Price; Proration.

Upon the terms and subject to the conditions of the Offer, we will purchase up to \$2.2 million in value of Class A Common Stock, or a lower amount depending on the number of shares of Class A Common Stock that are properly tendered and not properly withdrawn in accordance with Section 4 prior to the Expiration Date (as defined below), at a price not greater than \$2.20 and not less than \$2.00 per share of Class A Common Stock, net to the seller in cash, less any applicable withholding taxes and without interest.

The term "Expiration Date" means 5:00 p.m., New York City time, on July 1, 2019, unless and until we, in our sole discretion in accordance with applicable law, shall have extended the period of time during which the Offer will remain open, in which event the term "Expiration Date" shall refer to the latest time and date at which the Offer, as so extended by us, shall expire. See Section 14 for a description of our right to extend, delay, terminate or amend the Offer.

Stockholders desiring to tender shares of Class A Common Stock must either (1) check the box in the section of the Letter of Transmittal entitled "Class A Shares Tendered at Price Determined Under the Offer," indicating that they will accept the Final Purchase Price we determine (which could result in the tendering stockholder receiving a purchase price per share of Class A Common Stock as low as \$2.00), or (2) check one, and only one, of the boxes in the section of the Letter of Transmittal entitled "Class A Shares Tendered at Price Determined by Stockholder," indicating the price, not greater than \$2.20 and not less than \$2.00 per share of Class A Common Stock, at which they are willing to sell their shares of Class A Common Stock to us under the Offer. Prices may be specified in multiples of \$0.05.

Promptly following the Expiration Date, we will determine the Final Purchase Price that we will pay for shares of Class A Common Stock properly tendered and not properly withdrawn, taking into account the number of shares of Class A Common Stock tendered and the prices specified or deemed specified by tendering stockholders. We will select the lowest purchase price, not greater than \$2.20 nor less than \$2.00 per share of Class A Common Stock, that will allow us to purchase \$2.2 million in value of Class A Common Stock, or a lower amount depending on the number of shares of Class A Common Stock properly tendered and not properly withdrawn. If, based on the Final Purchase Price, shares of Class A Common Stock having an aggregate value of less than or equal to \$2.2 million are properly tendered, we will select the price that will allow us to purchase all shares of Class A Common Stock that are properly tendered and not properly withdrawn. All shares of Class A Common Stock purchased in the Offer will be purchased at the Final Purchase Price, including those shares of Class A Common Stock tendered at a price lower than the Final Purchase Price. However, because of the odd lot priority, proration and conditional tender provisions of the Offer, we may not purchase all of the shares of Class A Common Stock tendered at or below the Final Purchase Price if shares of Class A Common Stock representing more than \$2.2 million (or such greater amount as we may elect to pay, subject to applicable law) are properly tendered and not properly withdrawn. We will return all shares of Class A Common Stock tendered and not purchased pursuant to the Offer, including shares of Class A Common Stock tendered at prices in excess of the Final Purchase Price and Shares not purchased because of proration or conditional tenders, to the tendering stockholders at our expense, promptly following the Expiration Date.

If you specify that you are willing to sell your shares of Class A Common Stock to us at the Final Purchase Price (which could result in you receiving a purchase price per share of Class A Common Stock as low as \$2.00), your shares of Class A Common Stock will be deemed to be tendered at the minimum price of \$2.00 per share of Class A Common Stock for purposes of determining the Final Purchase Price. You should understand that this election may effectively lower the Final Purchase Price and could result in your shares of Class A Common Stock being purchased at the minimum price of \$2.00 per share of Class A Common Stock, a price that could be below the last reported sale price of the Class A Common Stock on the OTCQB on the Expiration Date.

We will announce the Final Purchase Price by press release as promptly as practicable after such determination has been made. We do not expect, however, to announce the final results of any proration or the Final Purchase Price and begin paying for tendered shares of Class A Common Stock until up to five business days after the Expiration Date.

By following the Instructions to the Letter of Transmittal, stockholders can specify different minimum prices for specified portions of their shares of Class A Common Stock, but a separate Letter of Transmittal must be submitted for shares of Class A Common Stock tendered at each price. Stockholders can also specify the order in

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which the specified portions will be purchased in the event that, as a result of proration or otherwise, some but not all of the tendered shares of Class A Common Stock are purchased pursuant to the Offer. In the event a stockholder does not designate such order and fewer than all shares of Class A Common Stock are purchased due to proration, the Depository will select the order of shares of Class A Common Stock purchased.

We expressly reserve the right, in our sole discretion, in accordance with applicable law to change the per share purchase price range and to increase or decrease the value of Class A Common Stock sought in the Offer. In accordance with the rules of the SEC, we may increase the number of shares of Class A Common Stock purchased in the Offer by no more than 2% of the outstanding Class A Common Stock without amending or extending the Offer. However, if we seek to purchase an additional number of shares of Class A Common Stock in excess of 2% of the outstanding Class A Common Stock, we will amend and extend the Offer in compliance with applicable law. See Section 14.

In the event of an over-subscription of the Offer as described below, shares of Class A Common Stock tendered at or below the Final Purchase Price prior to the Expiration Date will be subject to proration, except for odd lots. The proration period and withdrawal rights also expire on the Expiration Date, subject to applicable law.

The Offer is not conditioned on the receipt of financing or any minimum number of shares of Class A Common Stock being tendered. The Offer is, however, subject to certain other conditions. See Section 7.

Shares of Class A Common Stock acquired pursuant to the Offer will be acquired by the Company free and clear of all liens, charges, encumbrances, security interests, claims, restrictions and equities whatsoever, together with all rights and benefits arising therefrom, provided that any dividends or distributions which may be declared, paid, issued, distributed, made or transferred on or in respect of such shares of Class A Common Stock to stockholders of record on or prior to the date on which the shares of Class A Common Stock are taken up and paid for under the Offer shall be for the account of such stockholders. See Section 8.

Priority of Purchases. On the terms and subject to the conditions of the Offer, if, based on the Final Purchase Price, shares of Class A Common Stock having an aggregate value in excess of \$2.2 million (or such greater amount as we may elect to pay, subject to applicable law) have been properly tendered at prices at or below the Final Purchase Price and not properly withdrawn before the Expiration Date, we will purchase properly tendered shares on the basis set forth below:

- *First*, we will purchase all shares of Class A Common Stock properly tendered at or below the Final Purchase Price and not properly withdrawn by any odd lot holder, as described below, who:
 - tenders all shares of Class A Common Stock owned, whether such shares are owned beneficially or of record, by such odd lot holder at a price at or below the Final Purchase Price and who do not properly withdraw them before the Expiration Date (tenders of less than all of the shares of Class A Common Stock owned by such odd lot holder will not qualify for this preference); and
 - completes the section entitled “Odd Lots” in the Letter of Transmittal and, if applicable, in the Notice of Guaranteed Delivery.
- *Second*, after the purchase of all of the shares of Class A Common Stock properly tendered by odd lot holders at or below the Final Purchase Price, subject to the conditional tender provisions described in Section 6, we will purchase all other shares of Class A Common Stock properly tendered at or below the Final Purchase Price on a *pro rata* basis with appropriate adjustment to avoid purchases of fractional shares.
- *Third*, only if necessary to permit us to purchase \$2.2 million in value of Class A Common Stock (or such greater amount as we may elect to pay, subject to applicable law), we will purchase shares of Class A Common Stock conditionally tendered at or below the Final Purchase Price (for which the condition was not initially satisfied) and not properly withdrawn prior to the Expiration Date by random lot, to the extent feasible. To be eligible for purchase by random lot, stockholders whose shares of Class A Common Stock are conditionally tendered must have properly tendered and not properly withdrawn all of their shares of Class A Common Stock.

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As a result of the foregoing priorities applicable to the purchase of shares of Class A Common Stock tendered, it is possible that fewer than all shares of Class A Common Stock tendered by a stockholder will be purchased or that, if a tender is conditioned upon the purchase of a specified number of shares of Class A Common Stock, none of those shares will be purchased even though those shares were tendered at prices at or below the Final Purchase Price.

As we noted above, we may elect to purchase more than \$2.2 million in value of Class A Common Stock in the Offer, subject to applicable law. If we do so, the preceding provisions will apply to the greater value.

Odd Lots. For purposes of the Offer, the term “odd lots” means all shares of Class A Common Stock properly tendered held by a stockholder who owns beneficially or of record an aggregate of fewer than 100 shares of Class A Common Stock, such holder referred to as an “odd lot holder,” and so certifies in the appropriate place on the Letter of Transmittal and, if applicable, the Notice of Guaranteed Delivery. To qualify for this preference, an odd lot holder must tender at or below the Final Purchase Price all shares of Class A Common Stock owned beneficially or of record by the odd lot holder in accordance with the procedures described in Section 3. As set forth above, odd lots will be accepted for payment before proration, if any, 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 of Class A Common Stock, even if these holders have separate accounts or certificates representing fewer than 100 shares of Class A Common Stock. By accepting the Offer, an odd lot holder who holds shares of Class A Common Stock in his or her name and tenders his or her shares of Class A Common Stock directly to the Depositary 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 such odd lot holder’s shares of Class A Common Stock pursuant to the Offer should complete the section entitled “Odd Lots” in the Letter of Transmittal and, if applicable, the Notice of Guaranteed Delivery.

Proration. If proration of tendered shares of Class A Common Stock is required, we will determine the proration factor promptly following the Expiration Date. Proration for each stockholder tendering shares, other than odd lot holders, will be based on the ratio of the number of shares properly tendered and not properly withdrawn by such stockholder to the total number of shares properly tendered and not properly withdrawn by all stockholders, other than odd lot holders, at or below the Final Purchase Price, subject to the provisions governing conditional tenders described in Section 6 and adjustments to avoid the purchase of fractional shares. Because of the difficulty in determining the number of shares properly tendered and not withdrawn, and because of the odd lot procedure described above, the conditional tender procedure described in Section 6 and the guaranteed delivery procedure described in Section 3, we expect that we will not be able to announce the final proration factor or commence payment for any shares of Class A Common Stock purchased pursuant to the Offer until up to five business days after the Expiration Date. The preliminary results of any proration will be announced by press release as promptly as practicable after the Expiration Date. After the Expiration Date, stockholders may obtain preliminary proration information from the Information Agent and also may be able to obtain such information from their brokers.

As described in Section 13, the number of shares of Class A Common Stock that we will purchase from a stockholder pursuant to the Offer may affect the U.S. federal income tax consequences to the stockholder of the purchase and, therefore, may be relevant to a stockholder’s decision whether to tender shares of Class A Common Stock. The Letter of Transmittal affords each stockholder who tenders shares of Class A Common Stock registered in such stockholder’s name directly to the Depositary the opportunity to designate the order of priority in which shares of Class A Common Stock tendered are to be purchased in the event of proration as well as the ability to condition such tender on a minimum number of shares being purchased.

This Offer to Purchase and the related Letter of Transmittal will be mailed to record holders of Class A Common Stock and will be furnished to brokers, dealers, commercial banks, trust companies and other nominees and similar persons whose names, or the names of whose nominees, appear on our stockholder list or, if applicable, who are listed as participants in a clearing agency’s security position listing for subsequent transmittal to beneficial owners of Class A Common Stock.

2. Purpose of the Offer; Certain Effects of the Offer.

Purpose of the Offer. We believe that the Offer is a prudent use of our financial resources, presents an appropriate balance between meeting the needs of our business and delivering value to our stockholders and is an appropriate mechanism to return capital to our stockholders that seek liquidity under current market conditions.

We believe that the modified “Dutch auction” tender offer set forth in this Offer to Purchase represents an efficient mechanism to provide all of our stockholders with the opportunity to tender all or a portion of their shares of Class A Common Stock and, thereby, receive a return of some or all of their investment in the Company if they so elect. The Offer provides stockholders (particularly those who, because of the size of their shareholdings, might not be able to sell their shares of Class A Common Stock without potential disruption to the share price) with an opportunity to obtain liquidity with respect to all or a portion of their shares of Class A Common Stock without potential disruption to the share price. In addition, if we complete the Offer, stockholders who do not participate in the Offer will automatically increase their relative percentage ownership interest in us at no additional cost to them.

The Offer also provides our stockholders with an efficient way to sell their shares of Class A Common Stock without incurring broker’s fees or commissions associated with open market sales (stockholders who hold shares through nominees are urged to consult their nominees to determine whether transaction costs may apply if stockholders tender shares through the nominees and not directly to the Depositary). Furthermore, odd lot holders who hold shares of Class A Common Stock registered in their names and tender their shares directly to the Depositary and whose shares are purchased in the Offer will avoid any applicable odd lot discounts that might otherwise be payable on sales of their shares.

Our board of directors considered the terms of the Offer and further reviewed the Company’s results of operations, financial position and capital requirements, general business conditions, legal, tax and regulatory constraints or restrictions and other factors our board of directors deemed relevant, including the expected financial impact of the Offer. Based upon the foregoing, on May 23, 2019, our board of directors unanimously approved the Offer.

Our board of directors has approved the Offer. However, none of the Company, any member of our board of directors, the Information Agent or the Depositary makes any recommendation to you as to whether you should tender or refrain from tendering your shares of Class A Common Stock, or as to the price or prices at which you may choose to tender your shares. None of the Company, any member of our board of directors, the Information Agent or the Depositary has authorized any person to make any recommendation with respect to the Offer. You must make your own decision as to whether to tender your shares of Class A Common Stock and, if so, how many shares to tender and the price or prices at which you will tender them. In doing so, you should consult your financial and tax advisors, and read carefully and evaluate the information in this Offer to Purchase and in the related Letter of Transmittal, including our reasons for making the Offer before taking any action with respect to the Offer.

Following the completion or termination of the Offer, we may, from time to time, repurchase shares of Class A Common Stock on the open market or through private or public transactions in accordance with applicable law. Rule 13e-4 under the Exchange Act generally prohibits us and our affiliates from purchasing any shares of Class A Common Stock, other than in the Offer, until at least ten business days after the Expiration Date, except pursuant to certain limited exceptions provided in Exchange Act Rule 14e-5.

None of our directors or executive officers, to our knowledge, intends to tender any of his shares of Class A Common Stock in the Offer. Therefore, purchases of shares of Class A Common Stock pursuant to the Offer will increase the proportional holdings of our directors and executive officers. After expiration or termination of the Offer, our directors and executive officers may, subject to applicable law, and applicable policies and practices of the Company, sell their shares of Class A Common Stock from time to time in open market transactions at prices that may be more or less favorable than the Final Purchase Price to be paid to holders of Class A Common Stock in the Offer. See Section 11.

Certain Effects of the Offer. If we complete the Offer, stockholders who decide not to tender will own a greater percentage interest in the outstanding shares of Class A Common Stock following the consummation of the Offer. These stockholders will also continue to bear the risks associated with owning the shares of Class A Common Stock, including risks resulting from our purchase of shares in the Offer. Stockholders may be able to sell non-tendered shares of Class A Common Stock in the future on the OTCQB or otherwise, at a net price

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significantly higher or lower than the Final Purchase Price in the Offer. We can give no assurance, however, as to the price at which a stockholder may be able to sell his or her shares of Class A Common Stock in the future.

The completion of the Offer will reduce our “public float” (the number of shares of Class A Common Stock owned by non-affiliated stockholders and available for trading in the securities markets), and is likely to reduce the number of our stockholders. As a result, the trading volume of Class A Common Stock may be reduced. However, we do not believe that our purchase of shares of Class A Common Stock under the Offer will cause our remaining outstanding shares of Class A Common Stock to (i) not be eligible to trade on the OTCQB or (ii) become eligible for deregistration under the Exchange Act. The Offer is conditioned upon, among other things, our having determined that the consummation of the Offer will not cause the shares of Class A Common Stock to not be eligible to trade on the OTCQB, or to be eligible for deregistration under the Exchange Act. See Section 7.

Shares of Class A Common Stock we acquire pursuant to the Offer will become authorized but unissued shares. Except as disclosed or incorporated by reference in this Offer to Purchase, neither the Company, nor its executive officers, directors or affiliates (including executive officers and directors of the Company’s affiliates) have any plans, proposals or negotiations underway that relate to or would result in:

- any extraordinary transaction, such as a merger, reorganization or liquidation, involving the Company or any of its subsidiaries;
- any purchase, sale or transfer of a material amount of assets of the Company or any of its subsidiaries;
- any material change in the dividend rate or policy, indebtedness or capitalization of the Company;
- any change in the present Board or management of the Company, including, but not limited to, any plans or proposals to change the number or the term of directors or to fill any existing vacancies on the Board or to change any material term of the employment contract of any executive officer;
- any other material change in the Company’s corporate structure or business;
- any class of equity securities of the Company becoming eligible for termination of registration under Section 12(g)(4) of the Exchange Act;
- the termination or suspension of the Company’s obligation to file reports under Section 15(d) of the Exchange Act;
- the acquisition by any person of additional securities of the Company, or the disposition by any person of securities of the Company, other than pursuant to our stock repurchase program; or
- any changes in the Company’s Certificate of Incorporation or Bylaws, in each case as currently in effect, or other governing instruments or other actions that could impede the acquisition of control of the Company.

Although we do not currently have any plans, other than as disclosed or incorporated by reference into this Offer to Purchase, that relate to or would result in any of the events listed above, we expressly reserve the right to change our plans and intentions at any time as we deem appropriate.

3. Procedures for Tendering Shares of Class A Common Stock.

Proper Tender of Shares of Class A Common Stock. For shares of Class A Common Stock to be properly tendered pursuant to the Offer, the certificates for such shares (or confirmation of receipt of such shares pursuant to the procedure for book-entry transfer set forth below), together with a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile of the Letter of Transmittal), including any required signature guarantees, or an “Agent’s Message” (as defined below), and any other documents required by the Letter of Transmittal, must be received before 5:00 p.m., New York City time, on July 1, 2019, by the Depository at its address set forth on the back cover of this Offer to Purchase. Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible to determine the times by which such owners must take action in order to participate in the Offer.

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In the alternative, the tendering stockholder must, before the Expiration Date, comply with the guaranteed delivery procedure described below.

Stockholders desiring to tender shares of Class A Common Stock under the Offer must either (1) check the box in the section of the Letter of Transmittal entitled “Class A Shares Tendered at Price Determined Under the Offer” or (2) check one, and only one, of the boxes in the section of the Letter of Transmittal entitled “Class A Shares Tendered at Price Determined by Stockholder,” indicating the price at which shares of Class A Common Stock are being tendered.

Stockholders who desire to tender shares of Class A Common Stock at more than one price must complete a separate Letter of Transmittal for each price at which shares of Class A Common Stock are tendered, provided that the same shares cannot be tendered (unless properly withdrawn previously in accordance with Section 4) at more than one price. To tender shares of Class A Common Stock properly, one and only one box must be checked in the section of the Letter of Transmittal entitled “Class A Shares Tendered at Price Determined by Stockholder.”

If tendering stockholders wish to maximize the chance that we will purchase their shares of Class A Common Stock, they should check the box in the section of the Letter of Transmittal entitled “Class A Shares Tendered at Price Determined Under the Offer.” **Note that this election may have the effect of lowering the Final Purchase Price and could result in the tendered shares of Class A Common Stock being purchased at the minimum price of \$2.00 per Share.**

If tendering stockholders wish to indicate a specific price (in multiples of \$0.05) at which their shares of Class A Common Stock are being tendered, they must check the applicable price box in the section of the Letter of Transmittal entitled “Class A Shares Tendered at Price Determined by Stockholder.” Tendering stockholders should be aware that this election could mean that none of their shares of Class A Common Stock will be purchased if they check a box other than the box representing the price at or below the Final Purchase Price.

In addition, odd lot holders who tender all of their shares of Class A Common Stock must complete the section entitled “Odd Lots” in the Letter of Transmittal to qualify for the preferential treatment available to odd lot holders as set forth in Section 1.

Stockholders holding their shares of Class A Common Stock through a broker, dealer, commercial bank, trust company or other nominee must contact the nominee in order to tender their shares of Class A Common Stock. Stockholders who hold shares of Class A Common Stock through nominees are urged to consult their nominees to determine whether transaction costs may apply if stockholders tender shares through the nominees and not directly to the Depository.

Stockholders may tender shares of Class A Common Stock subject to the condition that all, or a specified minimum number of shares, be purchased. Any stockholder desiring to make such a conditional tender should so indicate in the section of the Letter of Transmittal entitled “Conditional Tender.” It is the tendering stockholder’s responsibility to determine the minimum number of shares of Class A Common Stock to be purchased. Stockholders should consult their financial and tax advisors with respect to the effect of proration of the Offer and the advisability of making a conditional tender. See Section 6 and Section 13.

Signature Guarantees and Method of Delivery. No signature guarantee is required if:

- the Letter of Transmittal is signed by the registered holder (which term, for purposes of this Section 3, will include any participant in the book-entry facilities of DTC, whose name appears on a security position listing as the owner of the shares of Class A Common Stock) of the shares tendered and the holder has not completed either the section entitled “Special Delivery Instructions” or the section entitled “Special Issuance Instructions” in the Letter of Transmittal; or
- shares of Class A Common Stock are tendered for the account of a bank, broker, dealer, credit union, savings association or other entity which is a member in good standing of the Securities Transfer Agents Medallion Program or an “eligible guarantor institution,” as the term is defined in Rule 17Ad-15 under the Exchange Act (each of the foregoing constituting an “Eligible Institution”). See Instruction 6 of the Letter of Transmittal.

If a certificate for shares of Class A Common Stock is registered in the name of a person other than the person executing a Letter of Transmittal, or if payment is to be made, or new certificates for shares not

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purchased or tendered are to be issued, to a person other than the registered holder of the certificate surrendered, then the tendered certificate must be endorsed or accompanied by an appropriate stock power, signed in either case exactly as the name of the registered holder appears on the certificate, with the signature guaranteed by an Eligible Institution.

In all cases, payment for shares of Class A Common Stock tendered and accepted for payment pursuant to the Offer will be made only after timely receipt by the Depositary of:

- one of (1) the certificate(s) for the shares of Class A Common Stock or (2) a timely confirmation of the book-entry transfer of the shares of Class A Common Stock into the Depositary's account at DTC, as described below;
- one of (1) a properly completed and duly executed Letter of Transmittal or a manually signed facsimile of the Letter of Transmittal, including any required signature guarantees or (2) an Agent's Message (as defined below) in the case of a book-entry transfer; and
- any other documents required by the Letter of Transmittal.

The method of delivery of all documents, including certificates for shares of Class A Common Stock, the Letter of Transmittal and any other required documents, is at the sole election and risk of the tendering stockholder. Shares of Class A Common Stock will be deemed delivered only when actually received by the Depositary (including, in the case of a book-entry transfer, by book-entry confirmation). If delivery is by mail, then registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.

All deliveries in connection with the Offer, including a Letter of Transmittal and certificates for shares of Class A Common Stock, must be made to the Depositary and not to us, the Information Agent or DTC. ANY DOCUMENTS DELIVERED TO US, THE INFORMATION AGENT OR DTC WILL NOT BE FORWARDED TO THE DEPOSITARY AND WILL NOT BE DEEMED TO BE PROPERLY TENDERED.

Book-Entry Delivery. The Depositary will establish an account with respect to the shares of Class A Common Stock for purposes of the Offer at DTC within two business days after the date of this Offer to Purchase, and any financial institution that is a participant in DTC's system may make book-entry delivery of the shares of Class A Common Stock by causing DTC to transfer those shares into the Depositary's account in accordance with DTC's procedures for that transfer. Although delivery of shares of Class A Common Stock may be effected through a book-entry transfer into the Depositary's account at DTC, either (1) a properly completed and duly executed Letter of Transmittal, with any required signature guarantees, or an Agent's Message, and any other required documents must, in any case, be transmitted to, and received by, the Depositary at one of its addresses set forth on the back cover page of this Offer to Purchase prior to the Expiration Date, or (2) the guaranteed delivery procedure described below must be followed if book-entry transfer of the shares of Class A Common Stock cannot be effected prior to the Expiration Date.

The confirmation of a book-entry transfer of shares of Class A Common Stock into the Depositary's account at DTC is referred to in this Offer to Purchase as a "book-entry confirmation." **Delivery of documents to DTC in accordance with DTC's procedures will not constitute delivery to the Depositary.**

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Depositary and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgement from the participant tendering shares of Class A Common Stock through DTC that such participant has received, and agrees to be bound by, the terms of the Letter of Transmittal and that the Company may enforce such agreement against that participant.

Guaranteed Delivery. If you wish to tender shares of Class A Common Stock in the Offer and your certificates for shares of Class A Common Stock are not immediately available or cannot be delivered to the Depositary prior to the Expiration Date (or the procedures for book-entry transfer cannot be completed on a timely basis), or if time will not permit delivery of all required documents to the Depositary prior to the Expiration Date, the shares of Class A Common Stock may still be tendered if all of the following conditions are met:

- the tender is made by or through an Eligible Institution;

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- a properly completed and duly executed Notice of Guaranteed Delivery in the form we have provided with this Offer to Purchase, including (where required) a signature guarantee by an Eligible Institution in the form set forth in the Notice of Guaranteed Delivery, is received by the Depository prior to the Expiration Date; and
- the certificates for all tendered shares of Class A Common Stock, in proper form for transfer (or confirmation of book-entry transfer of the shares of Class A Common Stock into the Depository's account at DTC), together with a properly completed and duly executed Letter of Transmittal, or an Agent's Message in the case of a book-entry transfer, and any required signature guarantees and other documents required by the Letter of Transmittal, are received by the Depository within two business days after the date of receipt by the Depository of the Notice of Guaranteed Delivery.

A Notice of Guaranteed Delivery must be delivered to the Depository by overnight courier, email transmission or mail before the Expiration Date and must include a guarantee by an Eligible Institution in the form set forth in the Notice of Guaranteed Delivery.

Stockholders may contact the Information Agent or their broker for assistance. The contact information for the Information Agent is on the back cover page of this Offer to Purchase.

Return of Unpurchased Shares. If any properly tendered shares of Class A Common Stock are not purchased or are properly withdrawn before the Expiration Date, or if less than all shares of Class A Common Stock evidenced by a stockholder's certificates are tendered, certificates for unpurchased shares of Class A Common Stock will be returned promptly after the expiration or termination of the Offer or the proper withdrawal of the shares, or, in the case of shares tendered by book-entry transfer at DTC, the shares will be credited to the appropriate account maintained by the tendering stockholder at DTC, in each case without expense to the stockholder.

Determination of Validity; Rejection of Shares; Waiver of Defects; No Obligation to Give Notice of Defects. All questions as to the number of shares of Class A Common Stock to be accepted, the Final Purchase Price to be paid for shares of Class A Common Stock to be accepted and the validity, form, eligibility (including time of receipt of any shares tendered, including pursuant to the guaranteed delivery procedures) and acceptance for payment of any tender of shares will be determined by us, in our sole discretion, and our determination will be final and binding on all parties, subject to a court of competent jurisdiction issuing a judgment to the contrary. We reserve the absolute right to reject any or all tenders of any shares of Class A Common Stock that we determine are not in proper form or the acceptance for payment of or payment for shares of Class A Common Stock which may, in the opinion of our counsel, be unlawful. We also reserve the absolute right to waive any of the conditions of the Offer on or prior to the Expiration Date, or any defect or irregularity in any tender with respect to any particular shares of Class A Common Stock or any particular stockholder (whether or not we waive similar defects or irregularities in the case of other stockholders), and our interpretation of the terms of the Offer will be final and binding on all parties, subject to a court of competent jurisdiction issuing a judgment to the contrary. In the event a condition is waived with respect to any particular stockholder, the same condition will be waived with respect to all stockholders. No tender of shares of Class A Common Stock will be deemed to have been properly made until all defects or irregularities have been cured by the tendering stockholder or waived by us. We will not be liable for failure to waive any condition of the Offer, or any defect or irregularity in any tender of shares of Class A Common Stock. None of the Company, the Depository, the Information Agent or any other person will be obligated to give notice of any defects or irregularities in tenders, nor will any of the foregoing incur any liability for failure to give any such notification.

Tendering Stockholder's Representation and Warranty; Our Acceptance Constitutes an Agreement. It is a violation of Exchange Act Rule 14e-4 for a person, directly or indirectly, to tender shares of Class A Common Stock for that person's own account unless, at the time of tender and at the end of the proration period or period during which shares of Class A Common Stock are accepted by lot (including any extensions of such period), the person so tendering (1) has a "net long position" equal to or greater than the amount of shares of Class A Common Stock tendered in (a) shares of Class A Common Stock or (b) other securities convertible into or exchangeable or exercisable for shares of Class A Common Stock and, upon acceptance of the tender, will acquire the shares of Class A Common Stock by conversion, exchange or exercise and (2) will deliver or cause to be delivered the shares of Class A Common Stock in accordance with the terms of the Offer. Rule 14e-4 also provides a similar restriction applicable to a tender on behalf of another person.

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A tender of shares of Class A Common Stock in accordance with any of the procedures described above will constitute the tendering stockholder's acceptance of the terms and conditions of the Offer, as well as the tendering stockholder's representation and warranty to us that (1) the stockholder has a "net long position," within the meaning of Rule 14e-4 promulgated under the Exchange Act, in the shares of Class A Common Stock or equivalent securities at least equal to the shares of Class A Common Stock being tendered, and (2) the tender of shares of Class A Common Stock complies with Rule 14e-4. Our acceptance for payment of shares of Class A Common Stock tendered pursuant to the Offer will constitute a binding agreement between the tendering stockholder and us on the terms and subject to the conditions of the Offer, which agreement will be governed by, and construed in accordance with, the laws of the State of Maryland.

A tender of shares of Class A Common Stock made pursuant to any method of delivery set forth herein will also constitute a representation and warranty to us that the tendering stockholder has full power and authority to tender, sell, assign and transfer the shares of Class A Common Stock tendered, and that, when the same are accepted for purchase by us, we will acquire good, marketable and unencumbered title thereto, free and clear of all security interests, liens, restrictions, claims, encumbrances and other obligations relating to the sale or transfer of the shares of Class A Common Stock, and the same will not be subject to any adverse claim or right. Any such tendering stockholder will, on request by the Depositary or us, execute and deliver any additional documents deemed by the Depositary or us to be necessary or desirable to complete the sale, assignment and transfer of the shares of Class A Common Stock tendered, all in accordance with the terms of the Offer.

All authority conferred or agreed to be conferred by delivery of the Letter of Transmittal shall be binding on the successors, assigns, heirs, personal representatives, executors, administrators and other legal representatives of the tendering stockholder and shall not be affected by, and shall survive, the death or incapacity of such tendering stockholder.

Lost or Destroyed Certificates. Stockholders whose certificates for part or all of their shares of Class A Common Stock have been lost, destroyed or stolen may contact Broadridge, the Depositary and transfer agent for the shares of Class A Common Stock, at the address and phone number set forth on the back cover of this Offer to Purchase for instructions to obtain a replacement certificate. That certificate will then be required to be submitted together with the Letter of Transmittal in order to receive payment for shares of Class A Common Stock that are tendered and accepted for payment. A bond may be required to be posted by the stockholder to secure against the risk that the certificates may be subsequently recirculated. The Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost or destroyed certificates have been followed. Stockholders are requested to contact the Depositary immediately in order to permit timely processing of this documentation. Certificates for shares of Class A Common Stock, together with a properly completed Letter of Transmittal and any other documents required by the Letter of Transmittal, must be delivered to the Depositary and not to us or the Information Agent. Any certificates delivered to us or the Information Agent will not be forwarded to the Depositary and will not be deemed to be properly tendered.

U.S. Federal Backup Withholding. Under the U.S. federal income tax laws, payments to a tendering stockholder may be subject to "backup withholding" at the applicable statutory rate (currently 24%), unless a tendering stockholder:

- provides a correct taxpayer identification number (which, for an individual stockholder, is the stockholder's social security number), certifies as to no loss of exemption from backup withholding, and otherwise complies with the applicable requirements of the backup withholding rules; or
- is an exempt recipient and, when required, demonstrates this fact and otherwise complies with applicable requirements of the backup withholding rules.

A stockholder that does not provide a correct taxpayer identification number may be subject to penalties imposed by the U.S. Internal Revenue Service (the "IRS"). To prevent backup withholding on cash payable under the Offer, each stockholder that is a U.S. Holder should provide the Depositary (or other applicable withholding agent) with his or her correct taxpayer identification number and certify that he or she is not subject to backup withholding by completing the IRS Form W-9 included in the Letter of Transmittal. In order to qualify as an exempt recipient, a stockholder that is a Non-U.S. Holder should properly complete and sign IRS Form W-8BEN, IRS Form W-8BEN-E or other the appropriate IRS Form W-8 (and any required attachments), a copy of which may be obtained from the Depositary, attesting to that stockholder's exempt status. See Section 13.

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Backup withholding is not an additional tax. Taxpayers may use amounts withheld as a credit against their U.S. federal income tax liability, and may claim a refund if they timely provide certain required information to the IRS.

U.S. Federal Withholding Tax on Payments to Non-U.S. Holders. Even if a Non-U.S. Holder (as defined in Section 13) has provided the required certification to avoid backup withholding, the Depository (or other applicable withholding agent) will withhold U.S. federal income taxes equal to 30% of the gross payments payable to such Non-U.S. Holder or such Non-U.S. Holder's agent, unless the Depository (or other applicable withholding agent) determines that a reduced rate of withholding is available under an applicable income tax treaty or that an exemption from withholding is applicable because such gross proceeds are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States. See Section 13.

In order to obtain a reduced rate of withholding under a tax treaty, a Non-U.S. Holder must deliver to the Depository (or other applicable withholding agent) a properly completed and executed IRS Form W-8BEN or IRS Form W-8BEN-E before payment is made. To obtain an exemption from withholding on the grounds that the gross proceeds paid pursuant to the Offer are effectively connected with the conduct of a trade or business within the United States, a Non-U.S. Holder must deliver to the Depository (or other applicable withholding agent) a properly completed and executed IRS Form W-8ECI. The Depository (or other applicable withholding agent) will determine a stockholder's status as a Non-U.S. Holder and eligibility for a reduced rate of, or an exemption from, withholding by reference to valid certificates or statements concerning such eligibility received from the Non-U.S. Holder unless facts and circumstances indicate that reliance is not warranted.

A Non-U.S. Holder may be eligible to obtain a refund of all or a portion of any tax withheld if the Non-U.S. Holder (i) satisfies the requirements for sale or exchange treatment described in Section 13 that would characterize the exchange as a sale (as opposed to a dividend) with respect to which the Non-U.S. Holder is not subject to U.S. federal income tax or (ii) is otherwise able to establish that no tax or a reduced amount of tax is due.

Under Sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended (the "Code"), commonly referred to as "FATCA," and related administrative guidance, a U.S. federal withholding tax of 30% generally will be imposed on dividends that are paid to "foreign financial institutions" and "non-financial foreign entities" (as specifically defined under these rules), whether such institutions or entities hold shares of Class A Common Stock as beneficial owners or intermediaries, unless specified requirements are met. Because, as discussed above, the Depository or other applicable withholding agent may treat amounts paid to Non-U.S. Holders in the Offer as dividend distributions for U.S. federal withholding tax purposes, such amounts may also be subject to withholding under FATCA if such requirements are not met. In such case, any withholding under FATCA may be credited against, and therefore reduce, any 30% withholding tax on dividend distributions as discussed above. Non-U.S. Holders should consult with their tax advisors regarding the possible implications of these rules on their disposition of Shares pursuant to the Offer.

Non-U.S. Holders are urged to consult their tax advisors regarding the application of U.S. federal withholding tax, including eligibility for a withholding tax reduction or exemption, and the refund procedure.

4. Withdrawal Rights.

Shares of Class A Common Stock tendered pursuant to the Offer may be withdrawn at any time before the Expiration Date and, unless we have accepted tendered shares of Class A Common Stock for payment under the Offer, may also be withdrawn at any time after 12:00 Midnight, New York City time, on July 25, 2019, the 40th business day following the commencement of the Offer.

For a withdrawal to be effective, a notice of withdrawal must be in written form and must be received in a timely manner by the Depository at the address set forth on the back cover of this Offer to Purchase. Any notice of withdrawal must specify the name of the tendering stockholder; the number of shares of Class A Common Stock to be withdrawn; and the name of the registered holder of the shares of Class A Common Stock to be withdrawn, if different from the tendering stockholder. If certificates for shares of Class A Common Stock to be withdrawn have been delivered or otherwise identified to the Depository, then, before the release of the certificates, the tendering stockholder must also submit the serial numbers shown on the particular certificates for shares of Class A Common Stock to be withdrawn and the signature(s) on the notice of withdrawal must be

guaranteed by an Eligible Institution (except in the case of shares of Class A Common Stock tendered for the account of an Eligible Institution). If shares of Class A Common Stock have been tendered pursuant to the procedure for book-entry transfer described in Section 3, the notice of withdrawal also must specify the name and the number of the account at DTC to be credited with the withdrawn Shares and must otherwise comply with DTC's procedures. If a stockholder has used more than one Letter of Transmittal or has otherwise tendered shares of Class A Common Stock in more than one group of shares of Class A Common Stock, the stockholder may withdraw shares of Class A Common Stock using either separate notices of withdrawal or a combined notice of withdrawal, so long as the information specified above is included.

We will determine all questions as to the form and validity, including the time of receipt, of any notice of withdrawal, in our sole discretion, which determination will be final and binding on all parties, subject to a court of competent jurisdiction issuing a judgment to the contrary. Neither we nor the Depositary, the Information Agent or any other person will be obligated to give notice of any defects or irregularities in any notice of withdrawal, nor will any of the foregoing incur liability for failure to give any such notification. Withdrawals may not be rescinded, and any shares of Class A Common Stock properly withdrawn will be deemed not properly tendered for purposes of the Offer. However, withdrawn shares of Class A Common Stock may be re-tendered before the Expiration Date by again following one of the procedures described in Section 3.

If we extend the Offer, are delayed in our purchase of shares of Class A Common Stock or are unable to purchase shares of Class A Common Stock pursuant to the Offer for any reason, then, without prejudice to our rights under the Offer, the Depositary may, subject to applicable law, retain tendered shares of Class A Common Stock on our behalf, and the shares of Class A Common Stock may not be withdrawn except to the extent tendering stockholders are entitled to withdrawal rights as described in this Section 4. Our reservation of the right to delay payment for shares of Class A Common Stock that we have accepted for payment is limited by Exchange Act Rule 13e-4(f)(5), which requires that we must pay the consideration offered or return the shares of Class A Common Stock tendered promptly after termination or withdrawal of the Offer.

5. Purchase of Shares of Class A Common Stock and Payment of Purchase Price.

On the terms and subject to the conditions of the Offer, promptly following the Expiration Date, we will:

- determine the Final Purchase Price, taking into account the number of shares of Class A Common Stock so tendered and the prices specified or deemed specified by tendering stockholders; and
- accept for payment and pay for (and thereby purchase) up to \$2.2 million in value of the Class A Common Stock (or such greater amount as we may elect to pay, subject to applicable law) properly tendered at prices at or below the Final Purchase Price and not properly withdrawn. We may increase the number of shares of Class A Common Stock accepted for payment in the Offer by no more than 2% of the outstanding shares of Class A Common Stock without amending or extending the Offer.

For purposes of the Offer, we will be deemed to have accepted for payment (and therefore purchased), subject to the odd lot priority, proration and conditional tender provisions of the Offer, shares of Class A Common Stock that are properly tendered at or below the Final Purchase Price and not properly withdrawn only when, as and if we give oral or written notice to the Depositary of our acceptance of the shares of Class A Common Stock for payment pursuant to the Offer.

On the terms and subject to the conditions of the Offer, promptly after the Expiration Date, we will accept for purchase and pay the Final Purchase Price for all of the shares of Class A Common Stock accepted for payment in accordance with the Offer. In all cases, payment for shares of Class A Common Stock tendered and accepted for payment in accordance with the Offer will be made promptly, subject to possible delay due to proration, but only after timely receipt by the Depositary of:

- certificates for shares of Class A Common Stock or a timely confirmation of a book-entry transfer of shares of Class A Common Stock into the Depositary's account at DTC;
- a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile of the Letter of Transmittal) or an Agent's Message in the case of book-entry transfer; and
- any other documents required by the Letter of Transmittal, including documents required pursuant to the guaranteed delivery procedures.

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We will pay for shares of Class A Common Stock purchased pursuant to the Offer by depositing the aggregate purchase price for the shares of Class A Common Stock with the Depositary, which will act as agent for tendering stockholders for the purpose of receiving payment from us and transmitting payment to the tendering stockholders. In the event of proration, the Depositary will determine the proration factor and pay for those tendered shares of Class A Common Stock accepted for payment promptly after the Expiration Date. Certificates for all shares of Class A Common Stock tendered and not purchased, including all shares of Class A Common Stock tendered at prices in excess of the Final Purchase Price and shares of Class A Common Stock not purchased due to proration or conditional tenders, will be returned, or, in the case of shares of Class A Common Stock tendered by book-entry transfer, will be credited to the account maintained with DTC by the participant who delivered the shares of Class A Common Stock, to the tendering stockholder promptly after the expiration or termination of the Offer at our expense.

Under no circumstances will interest be paid on the Final Purchase Price for the shares of Class A Common Stock, regardless of any delay in making payment. In addition, if certain events occur, we may not be obligated to purchase shares of Class A Common Stock pursuant to the Offer. See Section 7.

We will pay all stock transfer taxes, if any, payable on the transfer to us of Shares of Class A Common Stock purchased pursuant to the Offer. If, however, payment of the Final Purchase Price is to be made to, or (in the circumstances permitted by the Offer) if unpurchased Shares of Class A Common Stock are to be registered in the name of, any person other than the registered holder, or if tendered certificates are registered in the name of any person other than the person signing the Letter of Transmittal, the amount of all stock transfer taxes, if any (whether imposed on the registered holder or the other person), payable on account of the transfer to such person will be deducted from the Final Purchase Price unless satisfactory evidence of the payment of the stock transfer taxes, or exemption from payment of the stock transfer taxes, is submitted.

6. Conditional Tender of Shares of Class A Common Stock.

Subject to the exception for odd lot holders, in the event of an over-subscription of the Offer, shares of Class A Common Stock tendered at or below the Final Purchase Price prior to the Expiration Date will be subject to proration. See Section 1. As discussed in Section 13, the number of shares of Class A Common Stock to be purchased from a particular stockholder may affect the U.S. federal income tax treatment of the purchase to the stockholder and the stockholder's decision whether to tender. Accordingly, a stockholder may tender shares of Class A Common Stock subject to the condition that a specified minimum number of the stockholder's shares of Class A Common Stock tendered pursuant to a Letter of Transmittal must be purchased if any shares of Class A Common Stock tendered are purchased. Any stockholder desiring to make a conditional tender must so indicate in the section entitled "Conditional Tender" in the Letter of Transmittal, and, if applicable, in the Notice of Guaranteed Delivery. **We urge each stockholder to consult with his or her financial or tax advisor with respect to the advisability of making a conditional tender.**

Any tendering stockholder wishing to make a conditional tender must calculate and appropriately indicate the minimum number of shares of Class A Common Stock that must be purchased from that stockholder if any are to be purchased. After the Offer expires, if, based on the Final Purchase Price determined in the Offer, more than \$2.2 million in value of shares of Class A Common Stock (or such greater amount as we may elect to pay, subject to applicable law) are properly tendered and not properly withdrawn, so that we must prorate our acceptance of and payment for tendered shares of Class A Common Stock, we will calculate a preliminary proration percentage based upon all shares of Class A Common Stock properly tendered, conditionally or unconditionally. If the effect of this preliminary proration would be to reduce the number of shares of Class A Common Stock to be purchased from any stockholder below the minimum number specified, the conditional tender will automatically be regarded as withdrawn (except as provided in the next paragraph). All shares of Class A Common Stock tendered by a stockholder subject to a conditional tender pursuant to the Letter of Transmittal and regarded as withdrawn as a result of proration will be returned promptly after the Expiration Date at our expense.

After giving effect to these withdrawals, we will accept the remaining shares of Class A Common Stock properly tendered, conditionally or unconditionally, at or below the Final Purchase Price on a *pro rata* basis, if necessary. If conditional tenders would otherwise be regarded as withdrawn and would cause the total number of shares of Class A Common Stock to be purchased to fall below an aggregate value of \$2.2 million (or such greater amount as we may elect to pay, subject to applicable law) then, to the extent feasible, we will select

enough of the conditional tenders that would otherwise have been deemed withdrawn to permit us to purchase \$2.2 million in value of shares of Class A Common Stock (or such greater amount as we may elect to pay, subject to applicable law).

7. Conditions of the Offer.

The Offer is not conditioned on the receipt of financing or any minimum number of shares of Class A Common Stock being tendered. Notwithstanding any other provision of the Offer, we will not be required to accept for payment, purchase or pay for any shares of Class A Common Stock tendered, and may terminate or amend the Offer or may postpone the acceptance for payment of or the payment for shares of Class A Common Stock tendered, subject to Exchange Act Rule 13e-4(f)(5), which requires that we must pay the consideration offered or return the shares of Class A Common Stock tendered promptly after termination or withdrawal of the Offer, if at any time on or after the commencement of the Offer and prior to the Expiration Date any of the following events have occurred (or are determined by us, in our reasonable judgment, to have occurred) that, in our reasonable judgment, and regardless of the circumstances giving rise to the event or events (including any action or inaction by us), makes it inadvisable to proceed with the Offer or with acceptance for payment or payment for the shares of Class A Common Stock in the Offer:

- there has been threatened, instituted or pending any action, suit or proceeding by any government or governmental, regulatory or administrative agency, authority or tribunal or by any other person, domestic, foreign or supranational, before any court, authority, agency or other tribunal that directly or indirectly:
 - challenges or seeks to make illegal, or to delay or otherwise directly or indirectly to restrain, prohibit or otherwise affect the consummation of the Offer, the acquisition of some or all of the shares of Class A Common Stock pursuant to the Offer or otherwise relates in any manner to the Offer; or
 - in our reasonable judgment, could materially and adversely affect our business, condition (financial or otherwise), income, operations or prospects, taken as a whole, or otherwise materially impair our ability to purchase some or all of the shares of Class A Common Stock pursuant to the Offer;
- there has been any action threatened, pending or taken, including any settlement, or any approval withheld, or any statute, rule, regulation, judgment, order or injunction threatened, invoked, proposed, sought, promulgated, enacted, entered, amended, enforced or deemed to be applicable to the Offer or us or any of our subsidiaries, including any settlement, by any court, government or governmental, regulatory or administrative authority, agency or tribunal, domestic, foreign or supranational, that, in our reasonable judgment, seeks to or could directly or indirectly:
 - make the acceptance for payment of, or payment for, some or all of the shares of Class A Common Stock illegal or otherwise restrict or prohibit consummation of the Offer;
 - delay or restrict our ability, or render us unable, to accept for payment or pay for some or all of the shares of Class A Common Stock to be purchased pursuant to the Offer; or
 - materially and adversely affect our or our affiliates' business, condition (financial or otherwise), income, operations or prospects;
- there has occurred any of the following:
 - any general suspension of trading in, or limitation on prices for, securities on any United States national securities exchange or in the over-the-counter market;
 - the declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, whether or not mandatory;
 - a material change in United States or any other currency exchange rates or a suspension of or limitation on the markets therefor;
 - a decrease of more than 10% in the market price of the shares of Class A Common Stock or in the general level of market prices for equity securities in the United States of the NYSE Composite

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Index, the Dow Jones Industrial Average, the NASDAQ Global Market Composite Index or Standard & Poor's 500 Composite Index, in each case measured from the close of trading on the date of this Offer to Purchase to the open of trading on the Expiration Date;

- a natural disaster or the commencement of a war, armed hostilities or other similar national or international calamity, including, but not limited to, an act of terrorism, directly or indirectly involving the United States;
- any limitation, whether or not mandatory, by any governmental, regulatory or administrative agency or authority on, or any event that, in our reasonable judgment, could materially affect, the extension of credit by banks or other lending institutions in the United States;
- any change in the general political, market, economic or financial conditions, domestically or internationally, that is reasonably likely to materially and adversely affect our business or the trading in the shares of Class A Common Stock; or
- in the case of any of the foregoing existing at the time of the commencement of the Offer, a material acceleration or worsening thereof;
- a tender or exchange offer for any or all of the shares of Class A Common Stock (other than the Offer), or any merger, acquisition, business combination or other similar transaction with or involving us, has been proposed, announced or made by any person or has been publicly disclosed;
- we learn that:
 - any entity, "group" (as that term is used in Section 13(d)(3) of the Exchange Act) or person has acquired or proposes to acquire beneficial ownership of more than 5% of the outstanding shares of Class A Common Stock, whether through the acquisition of stock, the formation of a group, the grant of any option or right, or otherwise (other than as and to the extent disclosed in a Schedule 13D or Schedule 13G filed with the SEC on or before May 28, 2019);
 - any entity, group or person who has filed a Schedule 13D or Schedule 13G with the SEC on or before May 28, 2019 has acquired or proposes to acquire, whether through the acquisition of stock, the formation of a group, the grant of any option or right, or otherwise (other than by virtue of the Offer made hereby), beneficial ownership of an additional 2% or more of the outstanding shares of Class A Common Stock;
 - any person, entity or group has filed a Notification and Report Form under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, reflecting an intent to acquire us or any of the shares of Class A Common Stock, or has proposed, announced or taken certain actions reflecting an intent to acquire us or any of our assets or securities;
 - any change or changes have occurred or are threatened in our or our affiliates' business, condition (financial or otherwise), properties, assets, income, operations or prospects that, in our reasonable judgment, has or could have a material adverse effect on us or our affiliates or the benefits of the Offer to us;
 - any approval, permit, authorization, favorable review or consent of any governmental entity required to be obtained in connection with the Offer shall not have been obtained on terms satisfactory to us in our reasonable discretion;
 - there has been any change in law or in the official interpretation or administration of law, or relevant position or policy of a governmental authority with respect to any laws, applicable to the Offer; or
- we determine that the consummation of the Offer and the purchase of the shares of Class A Common Stock is reasonably likely to cause the shares of Class A Common Stock to not be eligible to trade on the OTCQB or to be eligible for deregistration under the Exchange Act.

The conditions referred to above are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any such condition, and may be waived by us, in whole or in part, at any time and from time to time on or prior to the Expiration Date in our reasonable discretion. The right to assert a condition

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will be deemed an ongoing right that may be asserted by us at any time prior to the Expiration Date. Our failure at any time to exercise any of the foregoing rights will not be deemed a waiver of any right. If a condition is triggered, we will need to waive that condition prior to the Expiration Date in order to proceed with the Offer. In certain circumstances, if we waive any of the conditions described above, we may be required to extend the Expiration Date in accordance with applicable law and provide additional disclosure as required by applicable law. Any determination by us concerning the events described above will be final and binding on all parties, subject to a court of competent jurisdiction issuing a judgment to the contrary. See Section 14.

8. Price Range of Shares of Class A Common Stock; Dividends.

The shares of Class A Common Stock are listed and traded on the OTCQB under the trading symbol "BMNM." The following table presents the high and low sales prices of the shares of Class A Common Stock for the periods indicated.

	<u>High</u>	<u>Low</u>
Fiscal Year Ended December 31, 2017		
First quarter	\$ 3.00	2.41
Second quarter	\$ 3.00	2.55
Third quarter	\$ 2.95	2.60
Fourth quarter	\$ 2.79	2.54
Fiscal Year Ended December 31, 2018		
First quarter	\$ 2.65	1.86
Second quarter	\$ 2.55	2.04
Third quarter	\$ 2.69	2.21
Fourth quarter	\$ 2.50	2.20
Fiscal Year Ending December 31, 2019		
First quarter	\$ 2.20	1.76
Second quarter (through May 28, 2019)	\$ 1.93	1.50

Our Board of Directors has not authorized the payment of any cash dividends to our stockholders since 2011. All distributions will be made at the discretion of our Board of Directors out of funds legally available therefor and will depend on our earnings, our financial condition and such other factors as our Board of Directors may deem relevant from time to time. As a result of the termination of our real estate investment trust status effective as of January 1, 2015, we are planning to retain any available funds and future earnings to fund the development and growth of our business. As a result, for the foreseeable future, we do not expect to make distributions.

On May 28, 2019, the last full trading day before we announced the Offer, the last reported sale price of the shares of Class A Common Stock was \$1.53 per share. **Stockholders are urged to obtain current market quotations for the shares of Class A Common Stock before deciding whether and at what purchase price or purchase prices to tender their shares of Class A Common Stock.**

9. Source and Amount of Funds.

The Offer is not subject to any financing condition. Assuming that the Offer is fully subscribed, the value of shares of Class A Common Stock purchased in the offer will be \$2.2 million. We expect that the maximum aggregate cost of these purchases, including all fees and expenses applicable to the Offer, will be approximately \$0.1 million. We plan to fund any purchase of shares of Class A Common Stock pursuant to the Offer, including the related fees and expenses, using existing cash resources and, as a result, will have reduced liquidity. Reduced liquidity could have certain material adverse effects on us, including, but not limited to, the following: (i) our available liquidity in the future for acquisitions, working capital, capital expenditures, and general corporate or other purposes could be impaired, and additional financing may not be available on terms acceptable to us; (ii) our ability to withstand competitive pressures may be decreased; and (iii) our reduced level of liquidity may make us more vulnerable to economic downturns, and reduce our flexibility in responding to changing business, regulatory and economic conditions. After the Offer is completed, we believe that our then-available cash, cash equivalents and short-term investments, cash flow from operations and access to capital will continue to provide us with adequate financial resources to meet our working capital requirements and to fund capital expenditures as well as to engage in strategic activities.

10. Certain Information Concerning the Company.

General

We are a specialty finance company that operates in two business segments: investing in mortgage-backed securities (“MBS”) in our own portfolio, and serving as the external manager of Orchid Island Capital, Inc. (“Orchid”), which also invests in MBS. In both cases, the principal and interest payments of these MBS are guaranteed by the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, or the Government National Mortgage Association and are backed primarily by single-family residential mortgage loans. We refer to these types of MBS as Agency MBS. The investment strategy focuses on, and the portfolios consist of, two categories of Agency MBS: (i) traditional pass-through Agency MBS and (ii) structured Agency MBS, such as collateralized mortgage obligations, interest only securities, inverse interest only securities and principal only securities, among other types of structured Agency MBS. The Company’s operations are classified into two principal reportable segments: the asset management segment and the investment portfolio segment.

The investment portfolio segment includes the investment activities conducted at Bimini Capital’s wholly-owned subsidiary, Royal Palm Capital, LLC (“Royal Palm”). The investment portfolio segment receives revenue in the form of interest and dividend income on its investments. The investment portfolio is internally managed by Bimini Capital’s wholly-owned subsidiary, Bimini Advisors Holdings, LLC (“Bimini Advisors”) pursuant to the terms of a management agreement. References to the general management of the Company’s portfolio of MBS refer to the operations of Royal Palm.

The Company, through Bimini Advisors, serves as the external manager of Orchid and from this arrangement the Company receives management fees and expense reimbursements. The asset management segment includes these investment advisory services provided by Bimini Advisors to Orchid.

Available Information

We are subject to the informational filing requirements of the Exchange Act and, accordingly, are obligated to file reports, statements and other information with the SEC relating to our business, financial condition and other matters. Information, as of particular dates, concerning our directors and executive officers, their remuneration, the principal holders of our securities and any material interest of these persons in transactions with us is required to be disclosed in proxy statements distributed to our stockholders and filed with the SEC. As required by Exchange Act Rule 13e-4(c)(2), we have also filed with the SEC the Schedule TO, which includes additional information relating to the Offer.

These reports, statements and other information can be inspected and copied at the public reference facilities maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549. Copies of this material may also be obtained by mail, upon payment of the SEC’s customary charges, from the Public Reference Section of the SEC at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. The SEC also maintains a website at <http://www.sec.gov> that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC, including the Schedule TO and the documents incorporated therein by reference. You may obtain information about the Public Reference Room by calling the SEC for more information at 1-800-SEC-0330. You may also go to the Financial Information section of the Company’s website located at www.biminicapital.com to access the Schedule TO and related documents. The information contained on, or accessible through, our website is not deemed to be incorporated by reference into this Offer to Purchase.

Incorporation by Reference

The rules of the SEC allow us to “incorporate by reference” previously-filed information, which means that we can disclose important information to you by referring you to another document filed separately with the SEC. The following documents that have been previously filed with the SEC contain important information about us, and we incorporate them by reference (other than any portions of the respective filings that were furnished to, rather than filed with, the SEC under applicable SEC rules) into this Offer to Purchase:

- Annual Report on Form 10-K for the fiscal year ended [December 31, 2018](#);
- Definitive Proxy Statement on Schedule 14A, as filed on [April 24, 2019](#) (the “Proxy Statement”);
- Quarterly Report on Form 10-Q for the quarter ended [March 31, 2019](#); and
- Schedule TO-I, as filed on May 29, 2019 (the “Schedule TO”).

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This Offer to Purchase and the information incorporated by reference herein contain summaries of certain agreements that we have filed as exhibits to various SEC filings. The descriptions of these agreements contained in this Offer to Purchase or the information incorporated by reference herein do not purport to be complete and are subject to, or qualified in their entirety by reference to, the definitive agreements. Copies of the definitive agreements will be made available without charge to you by making a written or oral request to us.

Any statement contained in any document incorporated by reference into this Offer to Purchase shall be deemed to be modified or superseded to the extent that an inconsistent statement is made in this Offer to Purchase or any subsequently filed document. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offer to Purchase.

You can obtain any of the documents incorporated by reference in this Offer to Purchase from the SEC's website at the address or website set forth above. You may also request a copy of these filings, at no cost, by writing or telephoning the Information Agent at its address and telephone number set forth below:

The Information Agent for the Offer is:

Broadridge Corporate Issuer Solutions, Inc.

51 Mercedes Way
Edgewood, NY 11717
Call Toll Free: (855) 793-5068

11. Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares of Class A Common Stock.

Shares Outstanding. As of May 28, 2019, we had 12,708,555 issued and outstanding shares of Class A Common Stock. We are offering to purchase up to \$2.2 million in value of Class A Common Stock. At the maximum Final Purchase Price of \$2.20 per Share, we could purchase 1,000,000 shares of Class A Common Stock if the Offer is fully subscribed, which would represent approximately 7.9% of our issued and outstanding shares of Class A Common Stock as of May 28, 2019. At the minimum Final Purchase Price of \$2.00 per share, we could purchase 1,100,000 shares of Class A Common Stock if the Offer is fully subscribed, which would represent approximately 8.7% of our issued and outstanding shares of Class A Common Stock as of May 28, 2019.

Beneficial Ownership. As of May 28, 2019, our directors and current executive officers as a group beneficially owned an aggregate of 4,080,878 shares of Class A Common Stock, representing approximately 32.11% of the total number of outstanding shares of Class A Common Stock, as determined in accordance with Exchange Act Rule 13d-3. Depending on the extent to which our directors and executive officers participate in the Offer, the Offer may increase the proportional holdings of our directors and executive officers.

None of our directors or executive officers, to our knowledge, intends to tender any of his shares of Class A Common Stock in the Offer. Therefore, purchases of shares of Class A Common Stock pursuant to the Offer will increase the proportional holdings of our directors and executive officers. In addition, after expiration or termination of the Offer, our directors and executive officers may also sell their shares of Class A Common Stock, subject to applicable law and applicable policies and practices of the Company, from time to time in open market transactions at prices that may be more or less favorable than the Final Purchase Price to be paid to our stockholders pursuant to the Offer.

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Except as otherwise disclosed in the footnotes below, the following table sets forth certain information as of May 28, 2019, with respect to the beneficial ownership of each director and named executive officer of the Company and all executive officers and directors as a group. As set forth below, no directors or executive officers are known by the Company to hold more than 5% of the shares of Class A Common Stock. Unless otherwise noted, the address of each person is c/o Bimini Capital Management, Inc., 3305 Flamingo Drive, Vero Beach, Florida 32963.

Name of Beneficial Owner ⁽¹⁾	Number of shares of Class A Common Stock Beneficially Owned ⁽²⁾	Percentage Beneficially Owned ⁽²⁾
Current Directors and Executive Officers:		
Robert E. Cauley	1,206,891	9.50%
Robert J. Dwyer	1,173,517	9.23%
Frank E. Jaumot	605,290	4.76%
George H. Haas, IV	1,095,180	8.62%
All Directors and Executive Officers as a Group	4,080,878	32.11%
Five Percent Beneficial Owners:		
Julia L. Johnson ⁽³⁾	1,201,965	9.46%

- (1) To the Company's knowledge, the persons named in the table have sole voting and investment power with respect to all shares of Class A Common Stock shown as beneficially owned by them, subject to community property laws where applicable and the information contained in the footnotes to this table.
- (2) Percentage beneficially owned is based on 12,708,555 shares of Class A Common Stock issued and outstanding as of May 28, 2019. The number and percentage of shares of Class A Common Stock beneficially owned is determined under rules of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any shares of Class A Common Stock as to which the individual has sole or shared voting power or investment power and also any shares which the individual has the right to acquire within 60 days of May 28, 2019, through the exercise of any stock option or other right.
- (3) Information based on the Schedule 13G/A filed with the SEC on January 23, 2019 by the reporting person. Business Address: 5169 Latrobe Drive, Windemere, Florida 34786.

Recent Securities Transactions. Based on our records and on information provided to us by our directors, executive officers, affiliates and subsidiaries, neither we nor any of our directors, our executive officers, or our affiliates or our subsidiaries nor, to the best of our knowledge, any person controlling the Company or any executive officer or director of any such controlling entity or of our subsidiaries, has effected any transactions involving the shares of Class A Common Stock during the 60 days prior to the date hereof.

Rights Plan. In December 2015, our Board of Directors adopted a Rights Agreement (the "Rights Plan") in an effort to protect against a possible limitation on our ability to use our net operating losses and net capital losses by discouraging investors from aggregating ownership of our Class A Common Stock and triggering an "ownership change" for purposes of Sections 382 of the Code. Under the terms of the Rights Plan, in general, if a person or group acquires ownership of 4.9% or more of the outstanding shares of our Class A Common Stock without the consent of our Board of Directors (an "Acquiring Person"), all of our other stockholders will have the right to purchase securities from us at a discount to such securities' fair market value, thus causing substantial dilution to the Acquiring Person.

Depending upon the total number of shares purchased by us in the Offer, it is possible that a person or group's percentage interest in our Class A Common Stock may increase even though the total number of shares held by such person decreases or remains the same. At the maximum Final Purchase Price of \$2.20 per share of Class A Common Stock, we could purchase 1,000,000 shares of Class A Common stock if the Offer is fully subscribed, which would represent approximately 7.9% of our issued and outstanding shares of Class A Common Stock as of May 28, 2019. At the minimum Final Purchase Price of \$2.00 per share of Class A Common Stock, we could purchase 1,100,000 shares of Class A Common Stock if the Offer is fully subscribed, which would represent approximately 8.7% of our issued and outstanding Class A Common Stock as of May 28, 2019.

Stockholders who own 4.9% or more of our outstanding Class A Common Stock immediately following the completion of the Offer will not trigger the Rights Plan so long as they do not (i) acquire any additional shares of Class A Common Stock or (ii) fall under 4.9% ownership of Class A Common Stock and then re-acquire

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additional shares so that they own 4.9% or more of the Class A Common Stock. The Rights Plan does not exempt any future acquisitions of Class A Common Stock by such persons or group. A stockholder that tenders Class A Common Stock is also tendering the Rights issued pursuant to the Rights Plan. No additional consideration will be paid for the tender of the Rights.

Equity Incentive Plan. On August 12, 2011, our stockholders approved the 2011 Plan to assist the Company in recruiting and retaining employees, directors and other service providers by enabling them to participate in the success of Bimini Capital and to associate their interest with those of the Company and its stockholders. The 2011 Plan is intended to permit the grant of stock options, stock appreciation rights, stock awards, performance units and other equity-based and incentive awards. The maximum aggregate number of shares of common stock that may be issued under the 2011 Plan pursuant to the exercise of options and stock appreciation rights, the grant of stock awards or other equity-based awards and the settlement of incentive awards and performance units is equal to 4,000,000 shares.

The Compensation Committee of the Board of Directors of the Company (the “Compensation Committee”) has issued Performance Units under the 2011 Plan to certain officers and employees. “Performance Units” represent the participant’s right to receive an amount, based on the value of a specified number of shares of common stock, if the terms and conditions prescribed by the Compensation Committee are satisfied. The Compensation Committee will determine the requirements that must be satisfied before Performance Units are earned, including but not limited to any applicable performance period and performance goals. Performance goals may relate to the Company’s financial performance or the participant’s performance or such other criteria determined by the Committee, including goals stated with reference to the performance measures discussed below. If Performance Units are earned, they will be settled in cash, shares of common stock or a combination thereof. As of May 28, 2019, there were no Performance Units outstanding.

In general, under the 2011 Plan, upon the occurrence of a change in control event (as defined in the 2011 Plan), the Compensation Committee is authorized to cause (i) outstanding options and stock appreciation rights to become fully exercisable, (ii) outstanding stock awards to become transferable and nonforfeitable and (iii) outstanding Performance Units, incentive awards and other equity-based awards to become earned and nonforfeitable in their entirety.

Share Repurchase Program. On March 26, 2018, our Board of Directors authorized the repurchase of up to 500,000 shares of our Class A Common Stock, which did not include the shares of Class A Common Stock to be purchased in the Offer. The authorization originally expired on November 15, 2018, but was extended by our Board of Directors until November 15, 2019. Through May 28, 2019, we have purchased a total of 70,404 shares of our Class A Common Stock for an aggregate purchase price of \$166,241 leaving remaining capacity of 429,596 shares that we may repurchase pursuant to such repurchase authorization. We will not repurchase any of our Class A Common Stock pursuant to this repurchase authorization from the commencement of the Offer until such time as the Offer is completed or terminated.

Severance Agreements. Mr. Cauley and Mr. Haas entered into severance agreements with the Company on December 18, 2008. Those agreements were replaced by agreements entered into on June 30, 2009. Mr. Cauley’s agreement and Mr. Haas’ agreement contain substantially the same terms and conditions. The current term of each existing agreement expires on June 30, 2021, but is automatically extended by additional twelve month periods each July 1 unless the Company provides written notice otherwise at least 90 days prior to the renewal date or in the event of a change of control during the term of the agreement.

Under the agreements, an executive shall be entitled to receive termination benefits if during the term of the agreement (i) the Company terminates executive’s employment with the Company without Cause, (ii) executive resigns from the employment of the Company and executive has good reason to resign from the Company, or (iii) the executive dies or becomes disabled. No amounts will be payable under this Agreement unless Executive’s employment with the Company is terminated as described in the preceding sentence. If executive’s employment is terminated in accordance with the above, the executive will be entitled to receive the following payments and benefits from the Company, subject to the terms and conditions of the severance agreements:

- Payment of any accrued but unpaid salary from the Company through the date that employment terminates;

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- Payment of any bonus that has been approved by the Compensation Committee of the Board but which remains unpaid as of termination of employment;
- Reimbursement for any expenses that the executive incurred on behalf of the Company prior to termination of employment to the extent that such expenses are reimbursable under the Company's standard reimbursement policies;
- Payment for the cost of continued health plan coverage for the executive and his qualified beneficiaries through the term of the agreement;
- Payment for any benefits or payments that the executive is entitled to receive under any employee benefit plans or other arrangements or agreements that cover executive;
- Nonvested phantom shares or restricted stock, stock options and other stock-based awards will become automatically vested on the date of the executive's termination of employment;
- Indemnification if certain liabilities are incurred by the executive pursuant to Section 4999 of the Code; and
- A severance benefit equal to the amount described in either (i) or (ii) below, as applicable:
 - (i) If the Company terminates the executive's employment without Cause within six months before or after a change of control or the executive resigns from the Company within six months after a change of control with good reason, the executive will receive a severance benefit equal to three times his "current cash compensation," which shall be equal to one year of the executive's annual base salary from the Company as in effect on the date the executive's employment terminates and the average of the annual cash bonuses, excluding extraordinary bonuses, paid to the executive for the Company's two fiscal years ending before the date the executive's employment with the Company terminates; or
 - (ii) If the Company terminates the executive's employment without cause or the executive resigns from the Company with good reason, in each case not in connection with a change in control, or if the executive dies or becomes disabled, the severance benefit payable is equal to the executive's current cash compensation multiplied by the quotient of (a) the number of days remaining in the term of the agreement and (b) 365.

Indemnification Agreements. We have entered into indemnification agreements with each of our executive officers. Such indemnification agreements require us to indemnify these individuals to the fullest extent permitted by law.

General. The foregoing description of agreements and arrangements involving shares of Class A Common Stock are qualified in their entirety by reference to the text of the respective agreement or arrangement, copies of which have been filed with the SEC. Except as otherwise described or incorporated by reference in this Offer to Purchase, the Schedule TO or the Proxy Statement, none of the Company nor, to the best of our knowledge, any of its affiliates, directors or executive officers, is a party to any contract, agreement, arrangement, understanding or relationship with any other person relating, directly or indirectly, to the Offer or with respect to any securities of the Company, including any contract, agreement, arrangement, understanding or relationship concerning the transfer or the voting of securities, joint ventures, loan or option arrangements, puts or calls, guaranties of loans, guaranties against loss or the giving or withholding of proxies, consents or authorizations.

12. Certain Legal Matters; Regulatory Approvals.

We are not aware of any license or regulatory permit that is reasonably likely to be material to our business that might be adversely affected by our acquisition of shares of Class A Common Stock as contemplated in the Offer or of any approval or other action by any government or governmental, administrative or regulatory authority or agency, domestic, foreign or supranational, that would be required for our acquisition or ownership of shares of Class A Common Stock as contemplated by the Offer. Should any approval or other action be required, we presently contemplate that we will seek that approval or other action, but we have no current intention to delay the purchase of shares of Class A Common Stock tendered pursuant to the Offer pending the outcome of any such matter, subject to our right to decline to purchase shares of Class A Common Stock if any of the conditions in Section 7 have occurred or are deemed by us to have occurred or have not been waived. We

cannot predict whether we would be required to delay the acceptance for payment of or payment for shares of Class A Common Stock tendered pursuant to the Offer pending the outcome of any such matter. We cannot assure you that any approval or other action, if needed, would be obtained or would be obtained without substantial cost or conditions or that the failure to obtain the approval or other action might not result in adverse consequences to our business and financial condition. If certain types of adverse actions are taken with respect to the matters discussed above, or certain approvals, consents, licenses or permits identified above are not obtained, we can decline to accept for payment or pay for any shares of Class A Common Stock tendered. See Section 7.

13. Certain U.S. Federal Income Tax Consequences.

The following is a summary of certain U.S. federal income tax consequences of the Offer to stockholders whose shares of Class A Common Stock are properly tendered and accepted for payment pursuant to the Offer. Those stockholders who do not participate in the Offer should not incur any U.S. federal income tax liability from the Offer. This summary is based on the Code, Treasury regulations thereunder and administrative interpretations and judicial decisions, all as in effect on the date of this Offer to Purchase and all of which are subject to change, possibly with retroactive effect. This summary addresses only shares of Class A Common Stock held as “capital assets” within the meaning of Section 1221 of the Code (generally, property held for investment). It does not purport to address all of the tax consequences that may be relevant to a particular stockholder in light of that stockholder’s particular circumstances and does not apply to persons subject to special treatment under U.S. federal income tax law (including, without limitation, certain financial institutions, brokers, dealers or traders in securities or commodities, insurance companies, mutual funds, regulated investment companies, real estate investment trusts, “S” corporations, partnerships or other pass-through entities (including entities treated as such for U.S. federal income tax purposes), certain former citizens or long-term residents of the United States, tax-exempt organizations, tax-qualified retirement plans, persons who are subject to alternative minimum tax, persons who are accrual method taxpayers required to recognize income for U.S. federal income tax purposes no later than when such income is taken into account in applicable financial statements, persons who hold shares of Class A Common Stock as a position in a “straddle” or as part of a “hedging,” “conversion” or “integrated” transaction, persons owning (actually or constructively) more than 5% of our outstanding shares of Class A Common Stock or persons that have a functional currency other than the U.S. dollar). This summary does not apply to shares of Class A Common Stock acquired as compensation, upon the exercise of stock options, under a tax-qualified retirement plan or under the 2011 Plan. This summary also does not address tax consequences arising under any laws other than U.S. federal income tax laws, including under state, local or foreign laws, or under U.S. federal estate or gift tax laws. This summary also does not address the 3.8% Medicare surtax on “net investment income,” including, among other things, dividends and net gain from dispositions of property (other than property held in a trade or business), to which certain individuals, estates and trusts whose income exceeds certain thresholds may be subject.

In addition, if a partnership (including any entity or arrangement treated as a partnership for U.S. federal income tax purposes) is a stockholder, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partner and the partnership. A stockholder that is a partnership, and partners in such partnership, should consult their own tax advisors regarding the tax consequences of participating in the Offer.

This summary is not intended to constitute a complete analysis of all tax considerations relevant to a particular stockholder. Accordingly, the following summary of certain U.S. federal income tax consequences is for informational purposes only and is not a substitute for careful tax planning and advice based upon the particular circumstances pertaining to a stockholder. Each stockholder is urged to consult its own tax advisor regarding the federal, state, local, foreign and other tax consequences of participating in the Offer.

For purposes of this summary, a “U.S. Holder” is a beneficial owner of shares of Class A Common Stock that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity or arrangement taxable 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;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or

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- a trust if (a) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust; or (b) the trust has a valid election in effect to be treated as a U.S. person for U.S. federal income tax purposes.

A “Non-U.S. Holder” is a beneficial owner of shares of Class A Common Stock (other than an entity or arrangement treated as a partnership for U.S. federal income tax purposes) that is not a U.S. Holder. The term Non-U.S. Holder as used herein does not include a beneficial owner who is an individual present in the United States for 183 days or more in the taxable year of disposition of the shares of Class A Common Stock but who is not otherwise a resident of the United States for U.S. federal income tax purposes. Such a stockholder is urged to consult his or her own tax advisor regarding the federal, state, local, foreign and other tax consequences of participating in the Offer.

Consequences of the Offer to U.S. Holders

Characterization of the Purchase of Shares of Class A Common Stock Pursuant to the Offer. Our purchase of shares of Class A Common Stock from a U.S. Holder pursuant to the Offer generally will be a taxable transaction for U.S. federal income tax purposes. The U.S. federal income tax consequences to a U.S. Holder may vary depending on the U.S. Holder’s particular facts and circumstances. Under Section 302 of the Code, the sale of shares of Class A Common Stock by a stockholder for cash pursuant to the Offer will be treated as a “sale or exchange” of shares of Class A Common Stock for U.S. federal income tax purposes, rather than as a distribution with respect to the shares of Class A Common Stock held by the tendering U.S. Holder, if the sale (i) results in a “complete termination” of the U.S. Holder’s equity interest in us under Section 302(b)(3) of the Code; (ii) is a “substantially disproportionate” redemption with respect to the U.S. Holder under Section 302(b)(2) of the Code; or (iii) is “not essentially equivalent to a dividend” with respect to the U.S. Holder under Section 302(b)(1) of the Code, each as described below (the “Section 302 Tests”).

- *Complete Redemption.* The receipt of cash by a U.S. Holder will be a “complete redemption” of the U.S. Holder’s equity interest in us if either (i) the U.S. Holder owns no shares of Class A Common Stock, actually or constructively, immediately after the shares of Class A Common Stock are sold pursuant to the Offer; or (ii) the U.S. Holder actually owns no shares of Class A Common Stock immediately after the shares of Class A Common Stock are sold pursuant to the Offer and, with respect to shares of Class A Common Stock constructively owned by the U.S. Holder immediately after the offer, the U.S. Holder is eligible to waive, and effectively waives, constructive ownership of all such shares of Class A Common Stock under procedures described in Section 302(c) of the Code and applicable Treasury regulations. U.S. Holders wishing to satisfy the “complete redemption” test through waiver of attribution are urged to consult their own tax advisors regarding the requirements, mechanics and desirability of such a waiver.
- *Substantially Disproportionate.* The receipt of cash by a U.S. Holder will be “substantially disproportionate” if the percentage of our outstanding shares of Class A Common Stock actually and constructively owned by the U.S. Holder immediately following the sale of shares of Class A Common Stock pursuant to the Offer is less than 80% of the percentage of our outstanding shares of Class A Common Stock actually and constructively owned by the U.S. Holder immediately before the sale of shares of Class A Common Stock pursuant to the Offer.
- *Not Essentially Equivalent to a Dividend.* The receipt of cash by a U.S. Holder will be “not essentially equivalent to a dividend” if the surrender of shares of Class A Common Stock pursuant to the Offer results in a “meaningful reduction” in the U.S. Holder’s equity interest in us, given the U.S. Holder’s particular facts and circumstances. The IRS has indicated in published guidance that even a small reduction in the proportionate interest of a small minority stockholder in a publicly and widely held corporation who exercises no control over corporate affairs may constitute a “meaningful reduction.”

Contemporaneous dispositions or acquisitions of shares of Class A Common Stock by a U.S. Holder or related individuals or entities may be deemed to be part of a single integrated transaction and may be taken into account in determining whether the Section 302 Tests have been satisfied. Each U.S. Holder should be aware that, because proration may occur in the Offer, even if all of the shares of Class A Common Stock actually and constructively owned by a U.S. Holder are tendered pursuant to the Offer, fewer than all of such shares of Class A Common Stock may be purchased by us. Thus, proration may affect whether the surrender of shares of

Class A Common Stock by a U.S. Holder pursuant to the Offer will meet any of the Section 302 Tests. See Section 6 for information regarding an option to make a conditional tender of a minimum number of shares of Class A Common Stock. U.S. Holders are urged to consult their own tax advisors regarding whether to make a conditional tender of a minimum number of shares of Class A Common Stock, and the appropriate calculation thereof.

U.S. Holders are urged to consult their own tax advisors regarding the application of the three Section 302 Tests to their particular circumstances, including the effect of the constructive ownership rules on their sale of shares of Class A Common Stock pursuant to the Offer.

Sale or Exchange Treatment. A U.S. Holder that satisfies any of the Section 302 Tests generally will recognize gain or loss equal to the difference between the amount of cash it receives under the Offer and the U.S. Holder's tax basis in such shares of Class A Common Stock. Such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder's holding period for the shares of Class A Common Stock is more than one year at the time of disposition. Long-term capital gain is currently subject to a reduced rate of tax for non-corporate U.S. Holders. Certain limitations apply to the deductibility of capital losses. A U.S. Holder must calculate gain or loss separately for each block of shares of Class A Common Stock (generally, shares of Class A Common Stock acquired at the same price in a single transaction).

Distribution Treatment. If a U.S. Holder does not satisfy any of the Section 302 Tests, the full amount received by the U.S. Holder pursuant to the Offer will be treated as a distribution to the U.S. Holder with respect to the U.S. Holder's shares of Class A Common Stock, and the U.S. Holder's tax basis in the shares of Class A Common Stock surrendered generally will be added to any shares of Class A Common Stock retained by the U.S. Holder. This distribution will be treated as a dividend to the extent of the U.S. Holder's share of our current and accumulated earnings and profits, if any, as determined under U.S. federal income tax principles. Such a dividend will be includible in the U.S. Holder's gross income without reduction for the tax basis of the surrendered shares of Class A Common Stock, and no current loss will be recognized. Currently, dividends are taxable at a maximum rate of 20% for non-corporate U.S. Holders if certain holding period and other requirements are met. To the extent that the amount received by a U.S. Holder exceeds the U.S. Holder's share of our current and accumulated earnings and profits, the excess first will be treated as a tax-free return of capital to the extent of the U.S. Holder's tax basis in its shares of Class A Common Stock and then as capital gain from the sale or exchange of shares of Class A Common Stock.

To the extent that a corporate U.S. Holder is treated as receiving a dividend, it may be (i) eligible for a dividends received deduction (subject to applicable limitations) and (ii) subject to the "extraordinary dividend" provisions of Section 1059 of the Code. Each corporate U.S. Holder should consult its own tax advisor as to availability of the dividends received deduction and the application of Section 1059 of the Code in light of its particular circumstances.

Information Reporting and Backup Withholding. In general, payments of dividends on the shares of Class A Common Stock and payments of the proceeds of a sale or exchange of shares of Class A Common Stock may be reported to the IRS and may be subject to backup withholding (currently at a rate of 24%) unless the U.S. Holder: (i) comes within certain exempt categories (which generally include corporations) and, when required, demonstrates that fact; or (ii) timely provides (usually on IRS Form W-9) a correct taxpayer identification number and certifies under penalty of perjury that the taxpayer identification number is correct and that the holder is not subject to backup withholding because of a failure to report all dividend and interest income. Backup withholding is not an additional tax but is, instead, an advance payment of tax that may be refunded to the extent it results in an overpayment of tax provided that the required information related to such refund is timely provided to the IRS. The Company will comply with all applicable reporting and withholding requirements of the IRS.

Consequences of the Offer to Non-U.S. Holders

The following discussion applies only to Non-U.S. Holders and assumes that no item of income, gain, deduction or loss derived by the Non-U.S. Holder in respect of any share of Class A Common Stock at any time is effectively connected with the conduct of a trade or business within the United States. Special rules, not discussed herein, may apply to certain Non-U.S. Holders, such as: certain former citizens or residents of the

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United States; controlled foreign corporations; passive foreign investment companies; corporations that accumulate earnings to avoid U.S. federal income tax; investors in pass-through entities that are subject to special treatment under the Code; and Non-U.S. Holders that are engaged in the conduct of a trade or business within the United States.

Sale or Exchange Treatment. Gain realized by a Non-U.S. Holder on a sale of shares of Class A Common Stock pursuant to the Offer generally will not be subject to U.S. federal income tax if the sale is treated as a “sale or exchange” pursuant to the Section 302 Tests described above under “Consequences of the Offer to U.S. Holders — Characterization of the Purchase of shares of Class A Common Stock Pursuant to the Offer” unless:

- the Non-U.S. Holder is an individual present in the United States for 183 or more days in the taxable year of the disposition and certain other conditions are met, in which case the gain generally will be subject to tax at a rate of 30%; or
- we are or have been a U.S. real property holding corporation during the relevant statutory period. We do not believe that we currently are, or have been during the relevant statutory period, a U.S. real property holding corporation.

Distribution Treatment. If a Non-U.S. Holder does not satisfy any of the Section 302 Tests described above, the full amount received by the Non-U.S. Holder will be treated as a distribution with respect to the Non-U.S. Holder’s shares of Class A Common Stock. The treatment, for U.S. federal income tax purposes, of such distribution as a dividend, tax-free return of capital, or gain from the sale of shares of Class A Common Stock will be determined in the manner described above under “Consequences of the Offer to U.S. Holders — Distribution Treatment.” To the extent that amounts received by a Non-U.S. Holder are treated as dividends, such dividends will be subject to U.S. federal withholding tax at a rate of 30%, or a lower rate specified in an applicable income tax treaty. To obtain a reduced rate of withholding under an income tax treaty, a Non-U.S. Holder must provide a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E certifying, under penalties of perjury, that the Non-U.S. Holder is a non-U.S. person and the dividends are subject to a reduced rate of withholding under an applicable income tax treaty.

The Depositary (or other applicable withholding agent) will withhold at a 30% rate on the gross proceeds of the Offer payable to a Non-U.S. Holder unless the Non-U.S. Holder provides the Depositary (or other applicable withholding agent) with a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E establishing that a reduced rate of, or exemption from, withholding is available under an applicable income tax treaty.

A Non-U.S. Holder may be eligible to obtain a refund of all or a portion of any tax withheld if such Non-U.S. Holder satisfies one of the Section 302 Tests described above or is otherwise able to establish that no withholding or a reduced amount of withholding is due. Backup withholding (described below) generally will not apply to amounts subject to the 30% or treaty-reduced rate of U.S. federal withholding tax.

NON-U.S. HOLDERS MAY BE SUBJECT TO U.S. FEDERAL INCOME TAX ON THE SALE OF SHARES PURSUANT TO THE OFFER EVEN IF SUCH HOLDERS WOULD NOT BE SUBJECT TO TAX IF THOSE SAME SHARES WERE SOLD ON THE OPEN MARKET. NON-U.S. HOLDERS ARE URGED TO CONSULT THEIR TAX ADVISORS REGARDING THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF PARTICIPATION IN THE OFFER, INCLUDING THE APPLICATION OF U.S. FEDERAL WITHHOLDING RULES, ELIGIBILITY FOR A REDUCTION OF OR AN EXEMPTION FROM WITHHOLDING TAX, AND THE REFUND PROCEDURE.

Information Reporting and Backup Withholding. A payment made to a Non-U.S. Holder in the Offer and the amount of tax, if any, withheld from such payment may be reported to the IRS. The IRS may make this information available under the provisions of an applicable income tax treaty to the tax authorities in the country in which the Non-U.S. Holder is resident.

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Provided that a Non-U.S. Holder has complied with certain reporting procedures (usually satisfied by providing an IRS Form W-8BEN or IRS Form W-8BEN-E) or otherwise establishes an exemption, the Non-U.S. Holder generally will not be subject to backup withholding with respect to amounts received in the Offer that are (i) a dividend or (ii) the proceeds from a sale or exchange of shares of Class A Common Stock. Additional rules relating to information reporting requirements and backup withholding with respect to the payment of proceeds from a sale or exchange of shares of Class A Common Stock are as follows:

- If the proceeds are paid to or through the U.S. office of a broker, a Non-U.S. Holder generally will be a subject to backup withholding and information reporting unless the Non-U.S. Holder certifies under penalties of perjury that it is not a U.S. person (usually on an IRS Form W-8BEN or IRS Form W-8BEN-E) or otherwise establishes an exemption.
- If the proceeds are paid to or through a non-U.S. office of a broker that is a U.S. person or that has certain specified U.S. connections, a Non-U.S. Holder generally will be subject to information reporting (but generally not backup withholding) unless the Non-U.S. Holder certifies under penalties of perjury that it is not a U.S. person (usually on an IRS Form W-8BEN or IRS Form W-8BEN-E) or otherwise establishes an exemption.
- If the proceeds are paid to or through a non-U.S. office of a broker that is not a U.S. person and does not have any of the specified U.S. connections, a Non-U.S. Holder generally will not be subject to backup withholding or information reporting.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a credit against the Non-U.S. Holder's U.S. federal income tax liability and may entitle the holder to a refund, provided that the required information is timely furnished to the IRS.

FATCA Legislation. Under Sections 1471 through 1474 of the Code, commonly referred to as "FATCA," and related administrative guidance, a U.S. federal withholding tax of 30% generally will be imposed on dividends that are paid to "foreign financial institutions" (which is broadly defined for this purpose and in general includes investment vehicles) and certain other foreign entities unless various United States information reporting and due diligence requirements (generally relating to ownership by U.S. persons of interests in or accounts with those entities) have been met, or an exemption applies (typically certified as to by the delivery of a properly completed IRS W-8BEN-E). Because, as noted above, the Depositary or other applicable withholding agent may treat amounts paid to Non-U.S. Holders in the Offer as dividends for U.S. federal income tax purposes, such amounts may also be subject to withholding under FATCA if such requirements are not met. In such case, any withholding under FATCA may be credited against, and therefore reduce, any 30% withholding tax on dividend distributions as discussed above. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules. Non-U.S. Holders are urged to consult their tax advisors regarding the possible implications of these rules on their disposition of shares of Class A Common Stock pursuant to the Offer.

Consequences of the Offer to Holders of shares of Class A Common Stock that Do Not Tender in the Offer

The Offer should not have U.S. federal income tax consequences to our stockholders that do not tender any shares of Class A Common Stock in the Offer.

THE TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION ONLY AND IS NOT TAX ADVICE. YOU ARE URGED TO CONSULT YOUR TAX ADVISOR TO DETERMINE THE PARTICULAR TAX CONSEQUENCES TO YOU OF THE OFFER, INCLUDING THE APPLICABILITY AND EFFECT OF FEDERAL, STATE, LOCAL, FOREIGN AND OTHER TAX LAWS.

14. Extension of the Offer; Termination; Amendment.

We expressly reserve the right to extend the period of time the Offer is open and delay acceptance for payment of, and payment for, any shares of Class A Common Stock by giving oral or written notice of such extension to the Depositary and making a public announcement of such extension. During any such extension, all shares of Class A Common Stock previously tendered and not properly withdrawn will remain subject to the Offer and to the rights of a tendering stockholder to withdraw such stockholder's shares of Class A Common Stock.

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We also expressly reserve the right, in our sole discretion, not to accept for payment and not pay for any shares of Class A Common Stock not previously accepted for payment or paid for, subject to applicable law, to postpone payment for shares of Class A Common Stock or terminate the Offer upon the occurrence of any of the conditions specified in Section 7 by giving oral or written notice of the termination or postponement to the Depositary and making a public announcement of the termination or postponement. Our reservation of the right to delay payment for shares of Class A Common Stock that we have accepted for payment is limited by Exchange Act Rule 13e-4(f)(5), which requires that we must pay the consideration offered or return the shares of Class A Common Stock tendered promptly after termination or withdrawal of the Offer.

Subject to compliance with applicable law, we further reserve the right, in our reasonable discretion, and regardless of whether any of the events set forth in Section 7 have occurred or are deemed by us to have occurred, to amend the Offer in any respect, including, without limitation, by changing the per Share purchase price range or by increasing or decreasing the value of shares of Class A Common Stock sought in the Offer. Amendments to the Offer may be made at any time and from time to time by public announcement of the amendment. In the case of an extension, the notice of amendment shall be issued no later than 9:00 a.m., New York City time, on the next business day after the last previously scheduled or announced Expiration Date. Any public announcement made pursuant to the Offer will be disseminated promptly to stockholders in a manner reasonably designed to inform stockholders of the change. Without limiting the manner in which we may choose to make a public announcement, except as required by applicable law, we will have no obligation to publish, advertise or otherwise communicate any public announcement other than by issuing a press release to the Dow Jones News Service or comparable service.

If we materially change the terms of the Offer or the information concerning the Offer, or if we waive a material condition of the Offer, we will extend the Offer to the extent required by Exchange Act Rule 13e-4(e)(3) and 13e-4(f)(1). This rule and related releases and interpretations of the SEC provide that the minimum period during which an Offer must remain open following material changes in the terms of the Offer or information concerning the Offer (other than a change in price or a change in percentage of securities sought) will depend on the facts and circumstances, including the relative materiality of the terms or information. In a public release, the SEC has stated its views that an offer must remain open for a minimum period of time following a material change in the terms of the offer and that a waiver of a material condition is a material change in the terms of the offer. The release states that an offer should remain open for a minimum of five business days from the date a material change is first published or sent or given to security holders and that, if material changes are made with respect to information not materially less significant than the offer price and the number of shares of Class A Common Stock being sought, a minimum of 10 business days may be required to allow for adequate dissemination to stockholders and investor response. If:

- we increase or decrease the price range to be paid for shares of Class A Common Stock or increase or decrease the value of shares of Class A Common Stock sought in the Offer (and thereby increase or decrease the number of shares of Class A Common Stock purchasable in the Offer), and, in the event of an increase in the value of shares of Class A Common Stock purchased in the Offer, the number of shares of Class A Common Stock accepted for payment in the Offer increases by more than 2% of the outstanding shares of Class A Common Stock; and
- the Offer is scheduled to expire at any time earlier than the expiration of a period ending on the tenth business day from, and including, the date that notice of such an increase or decrease is first published, sent or given to security holders in the manner specified in this Section 14;

then in each case the Offer will be extended until the expiration of the period of at least ten business days from and, including, the date of such notice. For purposes of the Offer, a “business day” means any day other than a Saturday, Sunday or Federal holiday and consists of the time period from 12:01 A.M. through 12:00 midnight, New York City time. The requirements to extend the Offer do not apply to the extent that the number of business days remaining between the occurrence of the change and the then-scheduled Expiration Date equals or exceeds the minimum extension period that would be required because of such amendment.

If we increase the value of shares of Class A Common Stock purchased in the Offer such that the additional amount of shares of Class A Common Stock accepted for payment in the Offer does not exceed 2% of the outstanding shares of Class A Common Stock, this will not be deemed a material change to the terms of the Offer and we will not be required to amend or extend the Offer. See Section 1.

15. Fees and Expenses.

We have retained Broadridge to act as Information Agent in connection with the Offer. The Information Agent may contact stockholders by mail, telephone, facsimile and personal interviews and may request brokers, dealers, commercial banks, trust companies and other nominee stockholders to forward materials relating to the Offer to beneficial owners. Broadridge, in its capacity as Information Agent, will receive reasonable and customary compensation for its services, will be reimbursed by us for reasonable out-of-pocket expenses incurred in connection with the Offer and will be indemnified against certain liabilities in connection with the Offer, including certain liabilities under the federal securities laws.

We have also retained Broadridge to act as Depositary in connection with the Offer. Broadridge, in its capacity as Depositary, will receive reasonable and customary compensation for its services, will be reimbursed by us for reasonable out-of-pocket expenses incurred in connection with the Offer and will be indemnified against certain liabilities in connection with the Offer, including certain liabilities under the federal securities laws.

We will not pay any fees or commissions to any dealer manager, brokers, dealers, commercial banks, trust companies or other nominees (other than fees to the Information Agent and the Depositary as described above) for soliciting tenders of shares of Class A Common Stock pursuant to the Offer. Stockholders holding shares of Class A Common Stock through brokers, dealers, commercial banks, trust companies or other nominee stockholders are urged to consult the brokers, dealers, commercial banks, trust companies or other nominee stockholders to determine whether transaction costs may apply if stockholders tender shares of Class A Common Stock through the brokers, dealers, commercial banks, trust companies or other nominee stockholders and not directly to the Depositary. We will, however, upon request, reimburse brokers, dealers, commercial banks, trust companies or other nominee stockholders for customary mailing and handling expenses incurred by them in forwarding this Offer to Purchase and related materials to the beneficial owners of shares of Class A Common Stock held by them as a nominee or in a fiduciary capacity. No broker, dealer, commercial bank, trust company or other nominee has been authorized to act as our agent, or the agent of the Information Agent or the Depositary, for purposes of the Offer. We will pay or cause to be paid all stock transfer taxes, if any, on our purchase of shares of Class A Common Stock, except as otherwise provided in Section 5 hereof and in Instruction 7 in the Letter of Transmittal. There is no dealer manager for the Offer.

16. Miscellaneous.

We are not aware of any state where the making of the Offer is not in compliance with applicable law. If we become aware of any state where the making of the Offer is not in compliance with the laws of such state, we will make a good faith effort to comply with the applicable state law. If, after a good faith effort, we cannot comply with the applicable state law, we will not make the Offer to, nor will we accept tenders from or on behalf of, the holders of shares of Class A Common Stock residing in that state. In any state where the securities or “blue sky” laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on our behalf by one or more registered brokers or dealers licensed under the laws of such state.

After completing the Offer, we may consider various forms of share repurchases, including open market purchases, tender offers, privately negotiated transactions and/or accelerated share repurchases after taking into account our results of operations, financial position and capital requirements, general business conditions, legal, tax and regulatory constraints or restrictions and other factors we deem relevant.

Pursuant to Rule 13e-4(c)(2) under the Exchange Act, we have filed with the SEC the Schedule TO, which contains additional information relating to the Offer. The Schedule TO, including the exhibits and any amendments and supplements thereto, may be examined, and copies may be obtained, at the same places and in the same manner as is set forth in Section 10 with respect to information concerning the Company.

Rule 13e-4(f) under the Exchange Act prohibits us and our affiliates from purchasing any shares of Class A Common Stock other than in the Offer until at least ten business days after the Expiration Date. Accordingly, any additional purchases outside of the Offer may not be consummated until at least ten business days after the Expiration Date.

You should rely only on the information contained in this document or to which we have referred you. We have not authorized anyone to provide you with information or to make any representation on our behalf in connection with the Offer other than those contained in this Offer to Purchase and the related Letter of

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Transmittal. If given or made, you should not rely on that information or representation as having been authorized by us, any member of the board of directors, the Depositary or the Information Agent.

This Offer is made only for shares of Class A Common Stock and is not made for (i) any shares of Class B Common Stock, \$0.001 par value, of the Company (“Class B Common Stock”) or (ii) any shares of Class C Common Stock, \$0.001 par value, of the Company (“Class C Common Stock”), and tenders of any shares of Class B Common Stock or Class C Common Stock will not be accepted. See Section 3, “Procedures for Tendering Shares of Class A Common Stock.”

OUR BOARD OF DIRECTORS HAS AUTHORIZED US TO MAKE THE OFFER. HOWEVER, NONE OF THE COMPANY, THE MEMBERS OF OUR BOARD OF DIRECTORS, THE INFORMATION AGENT OR THE DEPOSITARY HAS MADE ANY RECOMMENDATION AS TO WHETHER YOU SHOULD TENDER OR NOT TENDER YOUR SHARES OF CLASS A COMMON STOCK IN THE OFFER. NONE OF THE COMPANY, THE MEMBERS OF OUR BOARD OF DIRECTORS, THE INFORMATION AGENT OR THE DEPOSITARY HAS AUTHORIZED ANY PERSON TO MAKE ANY RECOMMENDATION ON OUR BEHALF AS TO WHETHER YOU SHOULD TENDER OR NOT TENDER YOUR SHARES OF CLASS A COMMON STOCK IN THE OFFER. NONE OF THE COMPANY, THE MEMBERS OF OUR BOARD OF DIRECTORS, THE INFORMATION AGENT OR THE DEPOSITARY HAS AUTHORIZED ANY PERSON TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION IN CONNECTION WITH THE OFFER OTHER THAN THOSE CONTAINED IN THIS OFFER TO PURCHASE OR IN THE RELATED LETTER OF TRANSMITTAL. YOU SHOULD NOT RELY ON ANY RECOMMENDATION, OR ANY SUCH REPRESENTATION OR INFORMATION, AS HAVING BEEN AUTHORIZED BY US, ANY MEMBER OF OUR BOARD OF DIRECTORS, THE INFORMATION AGENT OR THE DEPOSITARY.

Bimini Capital Management, Inc.

May 29, 2019

The Letter of Transmittal, certificates for shares of Class A Common Stock and any other required documents should be sent or delivered by each stockholder of the Company or his or her broker, dealer, commercial bank, trust company or other nominee to the Depository as follows:

The Depository for the Offer is:

Broadridge Corporate Issuer Solutions, Inc.

For Account Information Call:

Toll Free: 855-793-5068

Email: shareholder@Broadridge.com

By Mail or By Hand or Courier:

If delivering by express mail, courier or other expedited service:

If delivering by mail:

Broadridge Corporate Issuer Solutions, Inc.
Attn: BCIS Re-Organization Department
PO Box 1342
Brentwood, NY 11717-0718

Broadridge Corporate Issuer Solutions, Inc.
Attn: BCIS IWS
51 Mercedes Way
Edgewood, NY 11717

Stockholders submitting certificates representing shares of Class A Common Stock to be tendered must deliver such certificates together with the Letter of Transmittal and any other required documents by mail or overnight courier. Facsimile copies of stock certificates will not be accepted. Delivery of the Letter of Transmittal to an address other than as set forth above will not constitute a valid delivery to the Depository.

Any questions or requests for assistance may be directed to the Information Agent at the telephone number and address set forth below. Requests for additional copies of this Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery or related documents may be directed to the Information Agent at the telephone number and address set forth below. You may also contact your broker, dealer, commercial bank, trust company or nominee for assistance concerning the tender offer. To confirm delivery of shares, stockholders are directed to contact the Depository.

The Information Agent for the Offer is:

Broadridge Corporate Issuer Solutions, Inc.

51 Mercedes Way

Edgewood, NY 11717

Call Toll Free: (855) 793-5068

**Letter of Transmittal
For Tender of Shares of Class A Common Stock of
Bimini Capital Management, Inc.**

**At a Purchase Price Not Greater than \$2.20 per Share
Nor Less than \$2.00 per Share
Pursuant to the Offer to Purchase Dated May 29, 2019**

<p>THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON JULY 1, 2019, UNLESS THE OFFER IS EXTENDED OR WITHDRAWN (SUCH DATE, AS IT MAY BE EXTENDED, THE "EXPIRATION DATE").</p>

The undersigned represents that I (we) have full authority to tender without restriction the certificate(s) listed below. You are hereby authorized and instructed to deliver to the address indicated below (unless otherwise instructed in the boxes in the following page) a check representing a cash payment for shares of Class A common stock, par value \$0.001 per share, of Bimini Capital Management, Inc. ("Bimini Capital") (collectively the "Class A Common Stock") tendered pursuant to this Letter of Transmittal, for purchase by us at a price not greater than \$2.20 nor less than \$2.00 per share of Class A Common Stock, to the seller in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions in the Offer to Purchase, dated May 29, 2019 (the "Offer to Purchase" and, together with this Letter of Transmittal, as they may be amended or supplemented from time to time, the "Offer").

THIS FORM SHOULD BE COMPLETED, SIGNED AND SENT TOGETHER WITH ALL OTHER DOCUMENTS, INCLUDING YOUR CERTIFICATES FOR SHARES OF CLASS A COMMON STOCK TO BROADRIDGE CORPORATE ISSUER SOLUTIONS, INC., WHICH IS SERVING AS DEPOSITARY AND INFORMATION AGENT IN CONNECTION WITH THIS TENDER OFFER (THE "DEPOSITARY," THE "INFORMATION AGENT" OR THE "DEPOSITARY AND INFORMATION AGENT") AT ONE OF THE ADDRESSES SET FORTH BELOW. DELIVERY OF THIS LETTER OF TRANSMITTAL OR OTHER DOCUMENTS TO AN ADDRESS OTHER THAN AS SET FORTH BELOW DOES NOT CONSTITUTE VALID DELIVERY. DELIVERIES TO BIMINI CAPITAL WILL NOT BE FORWARDED TO THE DEPOSITARY AND THEREFORE WILL NOT CONSTITUTE VALID DELIVERY. DELIVERIES TO THE DEPOSITARY TRUST COMPANY WILL NOT CONSTITUTE VALID DELIVERY TO THE DEPOSITARY.

Method of delivery of the certificate(s) is at the option and risk of the owner thereof. See Instruction 2.

Mail or deliver this Letter of Transmittal, together with the certificate(s) representing your shares of Class A Common Stock, to:

***If delivering by express mail,
courier or other expedited service:***

Broadridge Corporate Issuer Solutions, Inc.
Attn: BCIS IWS
51 Mercedes Way
Edgewood, NY 11717

By first class, certified or registered mail:

Broadridge Corporate Issuer Solutions, Inc.
Attn: BCIS Re-Organization Department
PO Box 1342
Brentwood, NY 11717-0718

Pursuant to the Offer to Purchase up to \$2.2 million in value of shares of Class A Common Stock, the undersigned encloses herewith and tenders the following certificates representing shares of Bimini Capital:

DESCRIPTION OF SHARES OF CLASS A COMMON STOCK TENDERED				
Name(s) and Address(es) of Registered Holder(s)	Shares of Class A Common Stock Tendered (attach additional list if necessary)			
	(Please fill in. Attach separate schedule if needed—See Instruction 3)			
	Certificated Shares of Class A Common Stock**			Book-Entry Shares of Class A Common Stock***
	Certificate No(s)*	Total number of Shares of Class A Common Stock Represented by Certificate(s)*	Number of Shares of Class A Common Stock Tendered**	Number of Shares of Class A Common Stock Tendered***
	TOTAL SHARES OF CLASS A COMMON STOCK			

- * Need not be completed if shares of Class A Common Stock are delivered by book-entry transfer.
- ** Unless otherwise indicated, it will be assumed that all shares of Class A Common Stock represented by any certificates delivered to the Depository are being tendered. See Instruction 4.
- *** If shares of Class A Common Stock are held in book-entry form, you MUST indicate the number of shares of Class A Common Stock you are tendering. Otherwise, all shares of Class A Common Stock represented by book-entry delivered to the Depository will be deemed to have been tendered.

**READ THE INSTRUCTIONS CAREFULLY BEFORE
COMPLETING THIS LETTER OF TRANSMITTAL.**

Indicate below the order (by certificate number) in which shares of Class A Common Stock are to be purchased in the event of proration (attach additional signed list if necessary). If you do not designate an order and if less than all shares of Class A Common Stock tendered are purchased due to proration, shares of Class A Common Stock will be selected for purchase by the Depository. See Instruction 16.

1st: _____ 2nd: _____ 3rd: _____
4th: _____ 5th: _____

o Lost Certificates. I have lost my certificate(s) for shares of Class A Common Stock and I require assistance in replacing the shares of Class A Common Stock. See Instruction 13.

**YOU MUST SIGN THIS LETTER OF TRANSMITTAL WHERE INDICATED BELOW AND
COMPLETE THE IRS FORM W-9 PROVIDED BELOW OR APPROPRIATE IRS FORM W-8.**

This Letter of Transmittal is to be used either if certificates for shares of Class A common stock, par value \$0.001 per share (the "Class A Common Stock"), being tendered are to be forwarded with this Letter of Transmittal or, unless an Agent's Message (defined below) is utilized, if delivery of shares of Class A Common Stock is to be made by book-entry transfer to an account maintained by the Depository at The Depository Trust Company, which is referred to as the Book-Entry Transfer Facility, pursuant to the procedures set forth in Section 3 of the Offer to Purchase dated May 29, 2019 (as may be amended or supplemented from time to time, the "Offer to Purchase"). Tendering stockholders must deliver either the certificates for, or timely confirmation of book-entry transfer in accordance with the procedures described in Section 3 of the Offer to Purchase with respect to, their shares of Class A Common Stock and all other documents required by this Letter of Transmittal to the Depository by 5:00 P.M., New York City time, on July 1, 2019 (as this time may be extended at any time or from time to time by Bimini Capital in its sole discretion in accordance with the terms of the Offer, the "Expiration Date"). Tendering stockholders whose certificates for shares of Class A Common Stock are not immediately available or who cannot deliver either the certificates for, or timely confirmation of book-entry in accordance with the procedures described in Section 3 of the Offer to Purchase with respect to, their shares of Class A Common Stock and all other documents required by this Letter of Transmittal to the Depository by the time provided immediately above must tender their shares of Class A Common Stock in accordance with the guaranteed delivery procedures set forth in Section 3 of the Offer to Purchase. All capitalized terms not otherwise defined herein have the meaning ascribed to them in the Offer to Purchase.

Your attention is directed in particular to the following:

1. If you want to retain the shares of Class A Common Stock you own, you do not need to take any action.
2. If you want to participate in the Offer and wish to maximize the chance that Bimini Capital will accept for payment shares of Class A Common Stock you are tendering by this Letter of Transmittal, you should check the box marked "Class A Shares Tendered At Price Determined Under The Offer" below and complete the other portions of this Letter of Transmittal as appropriate. You should understand that this election may effectively lower the Final Purchase Price (defined below) and could result in your shares of Class A Common Stock being purchased at the minimum price of \$2.00 per share of Class A Common Stock.
3. If you wish to select a specific price at which you will be tendering your shares of Class A Common Stock, you should select one of the boxes in the section captioned "Class A Shares Tendered At Price Determined By Stockholder" below and complete the other portions of this Letter of Transmittal as appropriate.

METHOD OF DELIVERY

- o **CHECK HERE IF CERTIFICATES FOR TENDERED SHARES OF CLASS A COMMON STOCK ARE ENCLOSED HEREWITH.**
- o **CHECK HERE IF TENDERED SHARES OF CLASS A COMMON STOCK ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO AN ACCOUNT MAINTAINED BY THE DEPOSITARY WITH THE BOOK-ENTRY TRANSFER FACILITY AND COMPLETE THE FOLLOWING (ONLY PARTICIPANTS IN THE BOOK-ENTRY TRANSFER FACILITY MAY DELIVER SHARES OF CLASS A COMMON STOCK BY BOOK-ENTRY TRANSFER):**

Name of Tendering Institution: _____
Account Number: _____
Transaction Code Number: _____

- o **CHECK HERE IF TENDERED SHARES OF CLASS A COMMON STOCK ARE BEING DELIVERED PURSUANT TO THE GUARANTEED DELIVERY PROCEDURES OUTLINED IN SECTION 3 OF THE OFFER TO PURCHASE AND COMPLETE THE FOLLOWING:**

Name (s) of Registered Owner (s): _____
Date of Execution of Notice of Guaranteed Delivery: _____
Name of Institution that Guaranteed Delivery: _____
Account Number: _____

PRICE (IN DOLLARS) PER SHARE OF CLASS A COMMON STOCK AT WHICH SHARES OF CLASS COMMON STOCK ARE BEING TENDERED

(See Instruction 5)

THE UNDERSIGNED IS TENDERING SHARES OF CLASS A COMMON STOCK AS FOLLOWS (CHECK ONLY ONE BOX UNDER (1) OR (2) BELOW).

1. CLASS A SHARES TENDERED AT PRICE DETERMINED UNDER THE OFFER

By checking the box below INSTEAD OF ONE OF THE BOXES UNDER “Class A Shares Tendered At Price Determined By Stockholder,” the undersigned hereby tenders shares of Class A Common Stock at the purchase price as shall be determined by Bimini Capital in accordance with the terms of the Offer.

- The undersigned wants to maximize the chance that Bimini Capital will accept for payment all of the shares of Class A Common Stock the undersigned is tendering (subject to the possibility of proration). Accordingly, by checking this box instead of one of the price boxes below, the undersigned hereby tenders shares of Class A Common Stock at, and is willing to accept, the purchase price determined by Bimini Capital in accordance with the terms of the Offer. The undersigned understands that this action will result in the undersigned’s shares of Class A Common Stock being deemed to be tendered at the minimum price of \$2.00 per share of Class A Common Stock for purposes of determining the Final Purchase Price. This may effectively lower the Final Purchase Price and could result in the undersigned receiving a per share price as low as \$2.00.

2. CLASS A SHARES TENDERED AT PRICE DETERMINED BY STOCKHOLDER

By checking ONE of the following boxes INSTEAD OF THE BOX UNDER “Class A Shares Tendered At Price Determined Under The Offer,” the undersigned hereby tenders shares of Class A Common Stock at the price checked. The undersigned understands that this action could result in Bimini Capital purchasing none of the shares of Class A Common Stock tendered hereby if the purchase price determined by Bimini Capital for the shares of Class A Common Stock is less than the price checked below.

\$2.00

\$2.05

\$2.10

\$2.15

\$2.20

CHECK ONLY ONE BOX UNDER (1) OR (2) ABOVE. IF MORE THAN ONE BOX IS CHECKED ABOVE, OR IF NO BOX IS CHECKED, THERE IS NO VALID TENDER OF SHARES OF CLASS A COMMON STOCK.

A STOCKHOLDER DESIRING TO TENDER SHARES OF CLASS A COMMON STOCK AT MORE THAN ONE PRICE MUST COMPLETE A SEPARATE LETTER OF TRANSMITTAL FOR EACH PRICE AT WHICH SHARES OF CLASS A COMMON STOCK ARE TENDERED. THE SAME SHARES OF CLASS A COMMON STOCK CANNOT BE TENDERED, UNLESS PREVIOUSLY PROPERLY WITHDRAWN AS PROVIDED IN SECTION 4 OF THE OFFER TO PURCHASE, AT MORE THAN ONE PRICE.

ODD LOTS
(See Instruction 15)

As described in Section 1 of the Offer to Purchase, under certain conditions, shareholders holding fewer than 100 shares of Class A Common Stock may have their shares of Class A Common Stock accepted for payment before any proration of other tendered shares of Class A Common Stock. This preference is not available to partial tenders, or to beneficial or record holders of an aggregate of 100 or more shares of Class A Common Stock, even if such holders have separate accounts or certificates representing fewer than 100 shares of Class A Common Stock. Accordingly, this section is to be completed **ONLY** if shares of Class A Common Stock are being tendered by or on behalf of a person owning, beneficially or of record, an aggregate of fewer than 100 shares of Class A Common Stock. The undersigned:

- o owns, whether beneficially or of record, an aggregate of fewer than 100 shares of Class A Common Stock and is tendering all such shares of Class A Common Stock; or is a broker, dealer, commercial bank, trust company, or other nominee that (i) is tendering for the beneficial owner(s) shares of Class A Common Stock with respect to which it is the record holder and (ii) believes, based upon representations made to it by the beneficial owner(s), that each such person is the beneficial owner of an aggregate of fewer than 100 shares of Class A Common Stock and is tendering all such shares of Class A Common Stock.

CONDITIONAL TENDER
(See Instruction 14)

A stockholder may tender shares of Class A Common Stock subject to the condition that a specified minimum number of the stockholder's shares of Class A Common Stock tendered pursuant to the Letter of Transmittal must be purchased if any shares of Class A Common Stock tendered are purchased, all as described in the Offer to Purchase, particularly in Section 6 of the Offer to Purchase. Unless at least the minimum number of shares of Class A Common Stock indicated below is purchased by Bimini Capital pursuant to the terms of the Offer, none of the shares of Class A Common Stock tendered will be purchased. It is the tendering stockholder's responsibility to calculate that minimum number of shares of Class A Common Stock that must be purchased if any are purchased, and Bimini Capital urges stockholders to consult their financial and tax advisors before completing this section. Unless this box has been checked *and* a minimum specified, the tender will be deemed unconditional.

- o The minimum number of shares of Class A Common Stock that must be purchased, if any are purchased, is: _____ shares of Class A Common Stock.

If, because of proration, the minimum number of shares of Class A Common Stock designated will not be purchased, Bimini Capital may accept conditional tenders by random lot, if necessary. However, to be eligible for purchase by random lot, the tendering stockholder must have tendered all of his or her shares of Class A Common Stock and checked this box:

- o The tendered shares of Class A Common Stock represent all shares of Class A Common Stock held by the undersigned.

LOST OR DESTROYED CERTIFICATE(S)

IF ANY STOCK CERTIFICATE REPRESENTING SHARES OF CLASS A COMMON STOCK THAT YOU OWN HAS BEEN LOST, STOLEN OR DESTROYED, PLEASE CONTACT THE DEPOSITARY AND INFORMATION AGENT AT (855) 793-5068 PROMPTLY TO OBTAIN INSTRUCTIONS AS TO THE STEPS THAT MUST BE TAKEN IN ORDER TO REPLACE THE CERTIFICATE. THIS LETTER OF TRANSMITTAL AND RELATED DOCUMENTS CANNOT BE PROCESSED UNTIL THE PROCEDURES FOR REPLACING LOST OR DESTROYED CERTIFICATES HAVE BEEN FOLLOWED. PLEASE CONTACT THE DEPOSITARY AND INFORMATION AGENT IMMEDIATELY TO PERMIT TIMELY PROCESSING OF THE REPLACEMENT DOCUMENTATION. SEE INSTRUCTION 13.

NOTE: SIGNATURES MUST BE PROVIDED WHERE INDICATED BELOW. PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY.

Ladies and Gentleman:

The undersigned hereby tenders to Bimini Capital Management, Inc., a Maryland corporation (“Bimini Capital”), the above-described shares of Bimini Capital’s Class A common stock, par value \$0.001 per share (the “Class A Common Stock”), at the price per share of Class A of Common Stock indicated in this Letter of Transmittal, to the seller in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions set forth in Bimini Capital’s Offer to Purchase dated May 29, 2019 (as may be amended or supplemented from time to time, the “Offer to Purchase”) and this Letter of Transmittal (which together, as they may be amended or supplemented from time to time, constitute the “Offer”), receipt of which is hereby acknowledged.

Subject to and effective on acceptance for payment of, and payment for, the shares of Class A Common Stock tendered with this Letter of Transmittal in accordance with, and subject to, the terms of the Offer, the undersigned hereby sells, assigns and transfers to, or upon the order of, Bimini Capital, all right, title and interest in and to all the shares of Class A Common Stock that are being tendered and irrevocably constitutes and appoints Broadridge Corporate Issuer Solutions, Inc. (the “Depository”), the true and lawful agent and attorney-in-fact of the undersigned, with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest), to the full extent of the undersigned’s rights with respect to such tendered shares of Class A Common Stock, to (a) deliver certificates for such tendered shares of Class A Common Stock or transfer ownership of such tendered shares of Class A Common Stock on the account books maintained by The Depository Trust Company (the “Book-Entry Transfer Facility”), together, in any such case, with all accompanying evidences of transfer and authenticity to, or upon the order of, Bimini Capital upon receipt by the Depository, as the undersigned’s agent, of the aggregate purchase price with respect to such tendered shares of Class A Common Stock, (b) present such tendered shares of Class A Common Stock for cancellation and transfer on Bimini Capital’s books and (c) receive all benefits and otherwise exercise all rights of beneficial ownership of such tendered shares of Class A Common Stock, all in accordance with the terms of the Offer.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the tendered shares of Class A Common Stock and, when the same are accepted for payment, Bimini Capital will acquire good title thereto, free and clear of all liens, security interests, restrictions, charges, claims, encumbrances, conditional sales agreements or other similar obligations relating to the sale or transfer of the tendered shares of Class A Common Stock, and the same will not be subject to any adverse claim or right. The undersigned will, on request by the Depository or Bimini Capital, execute any additional documents deemed by the Depository or Bimini Capital to be necessary or desirable to complete the sale, assignment and transfer of the tendered shares of Class A Common Stock (and any and all such other shares of Class A Common Stock or other securities or rights), all in accordance with the terms of the Offer.

All authority conferred or agreed to be conferred pursuant to this Letter of Transmittal shall be binding on the successors, assigns, heirs, personal representatives, executors, administrators and other legal representatives of the undersigned and shall not be affected by, and shall survive, the death or incapacity of the undersigned. Except as stated in the Offer to Purchase, this tender is irrevocable.

The undersigned understands that:

1. the valid tender of shares of Class A Common Stock pursuant to any of the procedures described in Section 3 of the Offer to Purchase and in the instructions to this Letter of Transmittal constitutes the undersigned’s acceptance of the terms and conditions of the Offer; Bimini Capital’s acceptance of the tendered shares of Class A Common Stock will constitute a binding agreement between the undersigned and Bimini Capital on the terms and subject to the conditions of the Offer;
2. it is a violation of Rule 14e-4 promulgated under the Securities Exchange Act of 1934, as amended, for a person acting alone or in concert with others, directly or indirectly, to tender shares of Class A Common Stock for such person’s own account unless at the time of tender and at the Expiration Date such person has a “net long position” in the shares of Class A Common Stock that is equal to or greater than the amount tendered and will deliver or cause to be delivered such shares of Class A Common Stock for the purpose of tender to Bimini Capital within the period specified in the Offer.

Rule 14e-4 also provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person. A tender of shares of Class A Common Stock made pursuant to any method of delivery set forth in this Letter of Transmittal will constitute the tendering stockholder's representation and warranty to Bimini Capital that (y) such stockholder has a "net long position" in shares of Class A Common Stock being tendered within the meaning of Rule 14e-4, and (z) such tender of shares of Class A Common Stock complies with Rule 14e-4. Bimini Capital's acceptance for payment of shares of Class A Common Stock tendered pursuant to the Offer will constitute a binding agreement between the tendering stockholder and Bimini Capital upon the terms and subject to the conditions of the Offer;

3. Bimini Capital will, upon the terms and subject to the conditions of the Offer, determine a single per share of price (the "Final Purchase Price"), not greater than \$2.20 nor less than \$2.00 per share of Class A Common Stock, to the seller in cash, less any applicable withholding taxes and without interest, that it will pay for shares of Class A Common Stock properly tendered and not properly withdrawn from the Offer, taking into account the number of shares of Class A Common Stock so tendered and the prices specified, or deemed specified, by tendering stockholders;
4. the Final Purchase Price will be the lowest single purchase price, not greater than \$2.20 nor less than \$2.00 per share of Class A Common Stock, that will allow us to purchase \$2.2 million in value of shares of Class A Common Stock, or a lower amount depending on the number of shares of Class A Common Stock properly tendered and not properly withdrawn;
5. Bimini Capital reserves the right, in its sole discretion, to increase or decrease the per share purchase price and to increase or decrease the value of shares of Class A Common Stock sought in the Offer. We may increase the value of shares of Class A Common Stock sought in the Offer to an amount greater than \$2.2 million, subject to applicable law. In accordance with the rules of the Securities and Exchange Commission, we may increase the number of shares of Class A Common Stock accepted for payment in the Offer by no more than 2% of the outstanding shares of Class A Common Stock without extending the Offer;
6. shares of Class A Common Stock properly tendered prior to the Expiration Date at or below the Final Purchase Price and not properly withdrawn will be purchased in the Offer at the Final Purchase Price, upon the terms and subject to the conditions of the Offer, including the "odd lot" priority, proration (because more than the number of shares of Class A Common Stock sought are properly tendered) and conditional tender provisions described in the Offer to Purchase;
7. Bimini Capital will return at its expense all shares of Class A Common Stock it does not purchase, including shares of Class A Common Stock tendered at prices greater than the Final Purchase Price and not properly withdrawn and shares of Class A Common Stock not purchased because of proration or conditional tenders, promptly following the Expiration Date;
8. under the circumstances set forth in the Offer to Purchase, Bimini Capital expressly reserves the right, in its sole discretion, to terminate the Offer at any time and from time to time, upon the occurrence of any of the events set forth in Section 7 of the Offer to Purchase and to extend the period of time during which the Offer is open and thereby delay acceptance for payment of, and payment for, any shares of Class A Common Stock by giving oral or written notice of such extension to the Depositary and making a public announcement thereof. During any such extension, all shares of Class A Common Stock previously tendered and not properly withdrawn will remain subject to the Offer and to the rights of a tendering stockholder to withdraw such stockholder's shares of Class A Common Stock;
9. stockholders who cannot deliver their certificates and all other required documents to the Depositary or complete the procedures for book-entry transfer prior to the Expiration Date may tender their shares of Class A Common Stock by properly completing and duly executing the Notice of Guaranteed Delivery pursuant to the guaranteed delivery procedures set forth in Section 3 of the Offer to Purchase;
10. Bimini Capital has advised the undersigned to consult with the undersigned's own advisors as to the consequences of tendering shares of Class A Common Stock pursuant to the Offer; and

11. THE OFFER IS NOT BEING MADE TO (NOR WILL TENDERS OF SHARES OF CLASS A COMMON STOCK BE ACCEPTED FROM OR ON BEHALF OF) HOLDERS IN ANY JURISDICTION IN WHICH THE MAKING OR ACCEPTANCE OF THE OFFER WOULD NOT BE IN COMPLIANCE WITH THE LAWS OF THAT JURISDICTION.

The undersigned agrees to all of the terms and conditions of the Offer.

Unless otherwise indicated below in the section captioned "Special Issuance Instructions," please issue the check for payment of the purchase price and/or return any certificates for shares of Class A Common Stock not tendered or accepted for payment in the name(s) of the registered holder(s) appearing under "Description of Shares of Class A Common Stock Tendered." Similarly, unless otherwise indicated under "Special Delivery Instructions," please mail the check for payment of the purchase price and/or return any certificates for shares of Class A Common Stock not tendered or accepted for payment (and accompanying documents, as appropriate) to the address(es) of the registered holder(s) appearing under "Description of Shares of Class A Common Stock Tendered." In the event that both the "Special Delivery Instructions" and the "Special Issuance Instructions" are completed, please issue the check for payment of the purchase price and/or return any certificates for shares of Class A Common Stock not tendered or accepted for payment (and any accompanying documents, as appropriate) in the name(s) of, and deliver such check and/or return such certificates (and any accompanying documents, as appropriate) to, the person or persons so indicated. Please credit any shares of Class A Common Stock tendered herewith by book-entry transfer that are not accepted for payment by crediting the account at the Book-Entry Transfer Facility designated above. Appropriate medallion signature guarantees by an Eligible Institution (as defined in Instruction 1) have been included with respect to shares of Class A Common Stock for which Special Issuance Instructions have been given. The undersigned recognizes that Bimini Capital has no obligation pursuant to the "Special Issuance Instructions" to transfer any shares of Class A Common Stock from the name of the registered holder(s) thereof if Bimini Capital does not accept for payment any of the shares of Class A Common Stock.

SPECIAL ISSUANCE INSTRUCTIONS
(See Instructions 1, 6, 7 and 8)

To be completed ONLY if certificates for shares of Class A Common Stock not tendered or not accepted for payment and/or the check for payment of the purchase price of shares of Class A Common Stock accepted for payment are to be issued in the name of someone other than the undersigned, or if shares of Class A Common Stock tendered hereby and delivered by book-entry transfer which are not purchased are to be returned by crediting them to an account at the book-entry transfer facility other than the account designated above.

Mail: o Check

 o Certificate(s) to:

Name: _____
 (Please Print)

Address: _____

 (Please Include Zip Code)

 (Taxpayer Identification or Social Security Number)

 (Taxpayer Identification or Social Security Number)

o Credit shares of Class A Common Stock delivered by book-entry transfer and not purchased to the account set forth below:

Account Number: _____

IMPORTANT: STOCKHOLDERS SIGN HERE
(also please complete IRS Form W-9 below or appropriate IRS Form W-8)

Signature(s) of Owner(s): _____

Dated: _____, 2019

(Must be signed by registered holder(s) exactly as name(s) appear(s) on stock certificate(s) or by person(s) authorized to become registered holder(s) of stock certificate(s) as evidenced by endorsement or stock powers transmitted herewith. If signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, the full title of the person should be set forth. See Instruction 6.).

Name(s): _____

(Please Print)

Capacity (full title): _____

Address: _____

(Include Zip Code)

Daytime Area Code and Telephone Number: _____

Taxpayer Identification or Social Security No.: _____

Complete accompanying IRS Form W-9 or appropriate IRS Form W-8.
GUARANTEE OF SIGNATURE(S)

(For use by Eligible Institutions only;
see Instructions 1 and 6)

Name of Firm: _____

Address: _____

(Include Zip Code)

Authorized Signature: _____

Name: _____

(Please Type or Print)

Area Code and Telephone Number: _____

Dated: _____, 2019

NOTE: A notarization by a notary public is not acceptable.
PLACE MEDALLION GUARANTEE IN SPACE BELOW.

INSTRUCTIONS

Forming Part of the Terms and Conditions of the Offer

- 1. Guarantee of Signatures.** No signature guarantee is required on this Letter of Transmittal if (a) this Letter of Transmittal is signed by the registered holder(s) (which term, for purposes of this Instruction 1, includes any participant in the Book-Entry Transfer Facility's system whose name appears on a security position listing as the owner of the shares of Class A Common Stock) of shares of Class A Common Stock tendered herewith, unless such registered holder(s) has (have) completed the section captioned "Special Issuance Instructions" on this Letter of Transmittal) or (b) such shares of Class A Common Stock are tendered for the account of a bank, broker, dealer, credit union, savings association or other entity that is a member in good standing of a Medallion Program approved by the Securities Transfer Agents Association, Inc., including the Securities Transfer Agents Medallion Program, the New York Stock Exchange, Inc. Medallion Signature Program or the Stock Exchange Medallion Program, or is otherwise an "eligible guarantor institution," as the term is defined in Exchange Act Rule 17Ad-15, each of the foregoing constituting an "Eligible Institution." In all other cases, all signatures on this Letter of Transmittal must be guaranteed by an Eligible Institution. See Instruction 6. If you have any questions regarding the need for a signature guarantee, please call the Depository and Information Agent at (855) 793-5068.
- 2. Requirements of Tender.** This Letter of Transmittal is to be completed by stockholders either if certificates are to be forwarded herewith or, unless an Agent's Message is utilized, if delivery of shares of Class A Common Stock is to be made pursuant to the procedures for book-entry transfer set forth in Section 3 of the Offer to Purchase. For a stockholder to validly tender shares of Class A Common Stock pursuant to the Offer, (a) a Letter of Transmittal, properly completed and duly executed, and the certificate(s) representing the tendered shares of Class A Common Stock, together with any required signature guarantees, and any other required documents, must be received by the Depository at one of its addresses set forth on the back of this Letter of Transmittal prior to the Expiration Date, or (b) a Letter of Transmittal, properly completed and duly executed, together with any required Agent's Message and any other required documents, must be received by the Depository at one of its addresses set forth on the back of this Letter of Transmittal prior to the Expiration Date and shares of Class A Common Stock must be delivered pursuant to the procedures for book-entry transfer set forth in this Letter of Transmittal (and a book-entry confirmation must be received by the Depository) prior to the Expiration Date, or (c) the stockholder must comply with the guaranteed delivery procedures set forth below and in Section 3 of the Offer to Purchase.

Tenders of shares of Class A Common Stock made pursuant to the Offer may be withdrawn at any time prior to the Expiration Date. If Bimini Capital extends the Offer beyond that time, tendered shares of Class A Common Stock may be withdrawn at any time until the extended Expiration Date. Shares of Class A Common Stock that have not previously been accepted by Bimini Capital for payment may be withdrawn at any time after 12:00 midnight, New York City time, on July 25, 2019. To withdraw tendered shares of Class A Common Stock, stockholders must deliver a written notice of withdrawal to the Depository within the prescribed time period at one of the addresses set forth in this Letter of Transmittal.

Any notice of withdrawal must specify the name of the tendering stockholder, the number of shares of Class A Common Stock to be withdrawn, and the name of the registered holder of the shares of Class A Common Stock. In addition, if the certificates for shares of Class A Common Stock to be withdrawn have been delivered or otherwise identified to the Depository, then, before the release of the certificates, the tendering stockholder must also submit the serial numbers shown on the particular certificates for shares of Class A Common Stock to be withdrawn and the signature(s) on the notice of withdrawal must be guaranteed by an Eligible Institution (except in the case of shares of Class A Common Stock tendered by an Eligible Institution). If shares of Class A Common Stock have been tendered pursuant to the procedures for book-entry transfer, the notice of withdrawal also must specify the name and the number of the account at the Book-Entry Transfer Facility to be credited with the withdrawn shares of Class A Common Stock and otherwise comply with the procedures of that facility.

Withdrawals may not be rescinded and any shares of Class A Common Stock withdrawn will not be properly tendered for purposes of the Offer unless the withdrawn shares of Class A Common Stock are properly re-tendered prior to the Expiration Date by following the procedures described above.

Stockholders whose certificates for shares of Class A Common Stock are not immediately available or who cannot deliver their certificates and all other required documents to the Depository or complete the procedures for book-entry transfer prior to the Expiration Date may tender their shares of Class A Common Stock by properly completing and duly executing the Notice of Guaranteed Delivery pursuant to the guaranteed delivery procedures set forth in Section 3 of the Offer to Purchase. Pursuant to those procedures, (a) tender must be made by or through an Eligible Institution, (b) a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form provided by Bimini Capital, must be received by the Depository prior to the Expiration Date and (c) the certificates for all tendered shares of Class A Common Stock in proper form for transfer (or a book-entry confirmation with respect to all such shares of Class A Common Stock), together with a Letter of Transmittal, properly completed and duly executed, with any required signature guarantees, or, in the case of a book-entry transfer, an Agent's Message, and any other required documents, must be received by the Depository, in each case within two business days after the date of receipt by the Depository of the Notice of Guaranteed Delivery as provided in Section 3 of the Offer to Purchase. A "business day" means any day other than a Saturday, Sunday or Federal holiday and consists of the time period from 12:01 A.M. through 12:00 midnight, New York City time. The term "Agent's Message" means a message transmitted by the Book-Entry Transfer Facility to, and received by, the Depository, which states that the Book-Entry Transfer Facility has received an express acknowledgment from the participant in the Book-Entry Transfer Facility tendering the shares of Class A Common Stock that such participant has received and agrees to be bound by the terms of the Letter of Transmittal and that Bimini Capital may enforce such agreement against the participant.

THE METHOD OF DELIVERY OF SHARES OF CLASS A COMMON STOCK, THIS LETTER OF TRANSMITTAL AND ANY OTHER REQUIRED DOCUMENTS, INCLUDING DELIVERY THROUGH THE BOOK-ENTRY TRANSFER FACILITY, IS AT THE SOLE ELECTION AND RISK OF THE TENDERING STOCKHOLDER. SHARES OF CLASS A COMMON STOCK, THIS LETTER OF TRANSMITTAL AND ALL OTHER DOCUMENTS WILL BE DEEMED DELIVERED ONLY WHEN ACTUALLY RECEIVED BY THE DEPOSITARY (INCLUDING, IN THE CASE OF A BOOK-ENTRY TRANSFER, BY BOOK-ENTRY CONFIRMATION). WHEN DELIVERING BY MAIL, WE RECOMMEND THAT YOU USE REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, AND THAT YOU PROPERLY INSURE THE DOCUMENTS. IN ALL CASES, YOU SHOULD ALLOW SUFFICIENT TIME TO ENSURE TIMELY DELIVERY.

Except as specifically provided by the Offer to Purchase, no alternative, conditional or contingent tenders will be accepted. No fractional shares of Class A Common Stock will be purchased. All tendering stockholders, by execution of this Letter of Transmittal, waive any right to receive any notice of the acceptance for payment of their shares of Class A Common Stock.

3. **Inadequate Space.** If the space provided in this Letter of Transmittal is inadequate, the certificate numbers and/or the number of shares of Class A Common Stock should be listed on a separate signed schedule attached hereto.
4. **Partial Tenders of Shares of Class A Common Stock Represented By Certificates.** If fewer than all of the shares of Class A Common Stock represented by any certificate submitted to the Depository are to be tendered, fill in the number of shares of Class A Common Stock that are to be tendered in the box entitled "Description of Shares of Class A Common Stock Tendered." In any such case, new certificate(s) for the remainder of the shares of Class A Common Stock that were evidenced by the old certificate(s) will be sent to the registered holder(s), unless otherwise provided in the appropriate box on this Letter of Transmittal, as soon as practicable after the acceptance for payment of, and payment for, the shares of Class A Common Stock tendered herewith. All shares of Class A Common Stock represented by certificates delivered to the Depository will be deemed to have been tendered unless otherwise indicated.

5. **Indication of Price at Which Shares of Class A Common Stock are Being Tendered.** For shares of Class A Common Stock to be properly tendered, the stockholder MUST either (1) check the box in the section captioned “Class A Shares Tendered At Price Determined Under The Offer” in order to maximize the chance of having Bimini Capital accept for payment all of the shares of Class A Common Stock tendered (subject to the possibility of proration) or (2) check the box indicating the price per share of Class A Common Stock at which such stockholder is tendering shares of Class A Common Stock under “Class A Shares Tendered At Price Determined by Stockholder.” Selecting option (1) could result in the stockholder receiving a price per share as low as \$2.00. ONLY ONE BOX UNDER (1) OR (2) MAY BE CHECKED. IF MORE THAN ONE BOX IS CHECKED, OR IF NO BOX IS CHECKED, THERE IS NO PROPER TENDER OF SHARES OF CLASS A COMMON STOCK. A STOCKHOLDER WISHING TO TENDER PORTIONS OF SUCH STOCKHOLDER’S SHARES OF CLASS A COMMON STOCK HOLDINGS AT DIFFERENT PRICES MUST COMPLETE A SEPARATE LETTER OF TRANSMITTAL FOR EACH PRICE AT WHICH SUCH STOCKHOLDER WISHES TO TENDER EACH SUCH PORTION OF SUCH STOCKHOLDER’S SHARES OF CLASS A COMMON STOCK. The same shares of Class A Common Stock cannot be tendered more than once, unless previously properly withdrawn as provided in Section 4 of the Offer to Purchase, at more than one price.

6. **Signatures on Letter of Transmittal, Stock Powers and Endorsements.** If this Letter of Transmittal is signed by the registered holder(s) of the shares of Class A Common Stock tendered hereby, the signature(s) must correspond with the name(s) as written on the face of the certificate(s) without any change or alteration whatsoever.

If any of the shares of Class A Common Stock tendered hereby are owned of record by two or more joint owners, all such persons must sign this Letter of Transmittal.

If any shares of Class A Common Stock tendered hereby are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of certificates.

If this Letter of Transmittal or any certificate or stock power is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, he or she should so indicate when signing and submit proper evidence satisfactory to Bimini Capital of his or her authority to so act.

If this Letter of Transmittal is signed by the registered owner(s) of the shares of Class A Common Stock tendered hereby, no endorsements of certificates or separate stock powers are required unless payment of the purchase price is to be made, or certificates for shares of Class A Common Stock not tendered or accepted for payment are to be issued, to a person other than the registered owner(s). Signatures on any such certificates or stock powers must be guaranteed by an Eligible Institution.

If this Letter of Transmittal is signed by a person other than the registered owner(s) of the shares of Class A Common Stock tendered hereby, the certificate(s) representing such shares of Class A Common Stock must be properly endorsed for transfer or accompanied by appropriate stock powers, in either case signed exactly as the name(s) of the registered owner(s) appear(s) on the certificate(s). The signature(s) on any such certificate(s) or stock power(s) must be guaranteed by an Eligible Institution.

7. **Stock Transfer Taxes.** Bimini Capital will pay any stock transfer taxes with respect to the transfer and sale of shares of Class A Common Stock to it pursuant to the Offer. If, however, payment of the purchase price is to be made to, or if shares of Class A Common Stock not tendered or accepted for payment are to be registered in the name of, any person(s) other than the registered owner(s), or if shares of Class A Common Stock tendered hereby are registered in the name(s) of any person(s) other than the person(s) signing this Letter of Transmittal, the amount of any stock transfer taxes (whether imposed on the registered owner(s) or such other person(s)) payable on account of the transfer to such person(s) will be deducted from the purchase price unless satisfactory evidence of the payment of such taxes or exemption from the payment of such taxes is submitted with this Letter of Transmittal.

Except as provided in this Instruction 7, it will not be necessary for transfer tax stamps to be affixed to the certificates listed in this Letter of Transmittal.

- 8. Special Issuance and Delivery Instructions.** If a check for the purchase price of any shares of Class A Common Stock accepted for payment is to be issued in the name of, and/or certificates for any shares of Class A Common Stock not accepted for payment or not tendered are to be issued in the name of and/or returned to, a person other than the signer of this Letter of Transmittal or if a check is to be sent, and/or such certificates are to be returned, to a person other than the signer of this Letter of Transmittal or to an address other than that shown above, the appropriate boxes on this Letter of Transmittal should be completed.
- 9. Waiver of Conditions; Irregularities.** All questions as to the number of shares of Class A Common Stock to be accepted, the purchase price to be paid for shares of Class A Common Stock to be accepted, the validity, form, eligibility (including time of receipt) and acceptance for payment of any tender of shares of Class A Common Stock and the validity (including time of receipt) and form of any notice of withdrawal of tendered shares of Class A Common Stock will be determined by Bimini Capital, in its sole discretion, and such determination will be final and binding on all parties absent a finding to the contrary by a court of competent jurisdiction. Bimini Capital may delegate power in whole or in part to the Depositary. Bimini Capital reserves the absolute right to reject any or all tenders of any shares of Class A Common Stock that Bimini Capital determines are not in proper form or the acceptance for payment of or payment for which may, in the opinion of Bimini Capital's counsel, be unlawful. Bimini Capital reserves the absolute right to reject any notices of withdrawal that it determines are not in proper form. Bimini Capital also reserves the absolute right, subject to the applicable rules and regulations of the Securities and Exchange Commission, to waive any of the conditions of the Offer prior to the Expiration Date, or any defect or irregularity in any tender or withdrawal with respect to any particular shares of Class A Common Stock or any particular stockholder (whether or not Bimini Capital waives similar defects or irregularities in the case of other stockholders), and Bimini Capital's interpretation of the terms of the Offer (including these instructions) will be final and binding on all parties absent a finding to the contrary by a court of competent jurisdiction. In the event a condition is waived with respect to any particular stockholder, the same condition will be waived with respect to all stockholders. No tender or withdrawal of shares of Class A Common Stock will be deemed to have been properly made until all defects or irregularities have been cured by the tendering or withdrawing stockholder or waived by Bimini Capital. Bimini Capital will not be liable for failure to waive any condition of the Offer, or any defect or irregularity in any tender or withdrawal of shares of Class A Common Stock. Unless waived, any defects or irregularities in connection with tenders or withdrawals must be cured within the period of time Bimini Capital determines. **None of Bimini Capital, the Depositary and Information Agent or any other person will be obligated to give notice of any defects or irregularities in any tender or withdrawal, nor will any of the foregoing incur any liability for failure to give any such notification.**
- 10. Backup Withholding.** In order to avoid backup withholding of U.S. federal income tax on payments of cash pursuant to the Offer, a U.S. Holder (as defined below) tendering shares of Class A Common Stock in the Offer must (a) qualify for an exemption, as described below or (b) provide the Depositary or other applicable withholding agent with such U.S. Holder's correct taxpayer identification number ("TIN") (i.e., social security number or employer identification number) on IRS Form W-9, a copy of which is included with this Letter of Transmittal, and certify under penalties of perjury that (i) the TIN provided is correct, (ii) (x) the U.S. Holder is exempt from backup withholding, (y) the U.S. Holder has not been notified by the Internal Revenue Service (the "IRS") that such U.S. Holder is subject to backup withholding as a result of a failure to report all interest or dividends, or (z) the IRS has notified the U.S. Holder that such U.S. Holder is no longer subject to backup withholding, and (iii) the U.S. Holder is a U.S. person (including a U.S. resident alien). If a U.S. Holder does not provide a correct TIN or fails to provide the certifications described above, the IRS may impose a \$50 penalty on such U.S. Holder and payment of cash to such U.S. Holder pursuant to the Offer may be subject to backup withholding at the applicable statutory rate (currently 24%).

A "U.S. Holder" is any stockholder that for U.S. federal income tax purposes is (i) an individual who is a citizen or resident of the United States, including an alien individual who is a lawful permanent resident of the United States or meets the "substantial presence" test under Section 7701(b) of the Internal Revenue Code of 1986, as amended (the "Code"), (ii) a corporation or partnership created or organized in or under the laws of the United States, any state thereof or the District of Columbia,

(iii) an estate, the income of which is subject to U.S. federal income taxation regardless of its source, or (iv) a trust, if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more “United States persons” within the meaning of Section 7701(a)(30) of the Code have the authority to control all substantial decisions of the trust, or, if the trust has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes.

Backup withholding is not an additional tax. Rather, the amount of the backup withholding can be credited against the U.S. federal income tax liability of the person subject to the backup withholding, provided that the required information is timely given to the IRS. If backup withholding results in an overpayment of tax, a refund can be obtained upon timely filing a U.S. federal income tax return.

A tendering U.S. Holder is required to give the Depository or other applicable withholding agent the TIN of the record owner of the shares of Class A Common Stock being tendered. If the shares of Class A Common Stock are held in more than one name or are not in the name of the actual owner, consult the instructions to the enclosed IRS Form W-9 for guidance on which number to report.

If a U.S. Holder has not been issued a TIN and has applied for one or intends to apply for one in the near future, such U.S. Holder should write “Applied For” in the space provided for the TIN in Part I of the IRS Form W-9, and sign and date the IRS Form W-9. Writing “Applied For” means that a U.S. Holder has already applied for a TIN or that such U.S. Holder intends to apply for one soon. Notwithstanding that the U.S. Holder has written “Applied For” in Part I, the Depository will withhold the applicable statutory rate (currently 24%) on all payments made prior to the time a properly certified TIN is provided to the Depository.

Some stockholders are exempt from backup withholding. To prevent possible erroneous backup withholding, exempt stockholders should consult the instructions to the enclosed IRS Form W-9 for additional guidance.

Non-U.S. Holders (as defined below) should complete and sign the main signature form and IRS Form W-8BEN or W-8BEN-E (or other applicable IRS Form W-8) in order to avoid backup withholding. A copy of the appropriate IRS Form W-8 may be obtained from the Depository and Information Agent or from the IRS website (www.irs.gov). A “Non-U.S. Holder” is a stockholder other than a partnership (including any entity or arrangement treated as a partnership for U.S. federal income tax purposes), that is not a U.S. Holder. A partnership, and partners in such partnership, should consult their tax advisors. A disregarded domestic entity that has a foreign owner must use the appropriate IRS Form W-8, and not IRS Form W-9. See the instructions to the enclosed IRS Form W-9 for more instructions.

- 11. Withholding on Payments to Non-U.S. Holders.** If you are a Non-U.S. Holder, because it is unclear whether the cash you receive in connection with the Offer will be treated (i) as proceeds of a sale or exchange or (ii) as a distribution, the Depository or other applicable withholding agent may treat such payment as a dividend distribution for U.S. federal withholding tax purposes. Accordingly, if you are a Non-U.S. Holder, you may be subject to withholding on payments to you at a rate of 30% of the gross proceeds paid, unless the Depository or other applicable withholding agent determines that a reduced rate of withholding is available pursuant to a tax treaty or that an exemption from withholding is applicable because such gross proceeds are effectively connected with your conduct of a trade or business within the United States. See Section 13 of the Offer to Purchase.

In order to obtain a reduced rate of withholding pursuant to an applicable income tax treaty, a Non-U.S. Holder must deliver to the Depository or other applicable withholding agent, before the payment is made, a properly completed and executed IRS Form W-8BEN or W-8BEN-E claiming such a reduction. In order to claim an exemption from withholding on the grounds that the gross proceeds paid pursuant to the Offer are effectively connected with the conduct of a trade or business within the United States, a Non-U.S. Holder must deliver to the Depository or other applicable withholding agent, before the payment is made, a properly completed and executed IRS Form W-8ECI.

A Non-U.S. Holder may be eligible to obtain a refund of all or a portion of any U.S. federal tax withheld if such Non-U.S. Holder meets the “complete termination,” “substantially disproportionate”

or “not essentially equivalent to a dividend” tests described in Section 13 of the Offer to Purchase or is otherwise able to establish that such Non-U.S. Holder is entitled to a reduced rate of withholding pursuant to any applicable income tax treaty and a higher rate was withheld.

Under Sections 1471 through 1474 of the Code, commonly referred to as “FATCA,” and related administrative guidance, a United States federal withholding tax of 30% generally will be imposed on dividends that are paid to “foreign financial institutions” and “non-financial foreign entities” (as specifically defined under these rules), whether such institutions or entities hold shares of Class A Common Stock as beneficial owners or intermediaries, unless specified requirements are met. Because, as discussed above, the Depository or other applicable withholding agent may treat amounts paid to Non-U.S. Holders in the Offer as dividend distributions for U.S. federal withholding tax purposes, such amounts may also be subject to withholding under FATCA if such requirements are not met. In such case, any withholding under FATCA may be credited against, and therefore reduce, any 30% withholding tax on dividend distributions as discussed above. Non-U.S. Holders should consult with their tax advisors regarding the possible implications of these rules on their disposition of shares of Class A Common Stock pursuant to the Offer.

NON-U.S. HOLDERS ARE URGED TO CONSULT THEIR TAX ADVISORS REGARDING THE APPLICATION OF THE U.S. FEDERAL INCOME TAX WITHHOLDING RULES, INCLUDING ELIGIBILITY FOR A WITHHOLDING TAX REDUCTION OR EXEMPTION, AND THE REFUND PROCEDURE, AS WELL AS THE APPLICABILITY AND EFFECT OF STATE, LOCAL, FOREIGN AND OTHER TAX LAWS.

12. **Requests for Assistance or Additional Copies.** If you have questions or need assistance, you should contact the Depository and Information Agent at one of its addresses or the telephone number set forth on the back cover of this Letter of Transmittal. If you require additional copies of the Offer to Purchase, this Letter of Transmittal, the Notice of Guaranteed Delivery, the IRS Form W-9 or other related materials, you should contact the Information Agent. Copies will be furnished promptly at Bimini Capital’s expense.
13. **Lost, Destroyed or Stolen Certificates.** If any certificate representing shares of Class A Common Stock has been lost, destroyed or stolen, the stockholder should promptly notify the Depository and Information Agent at (855) 793-5068. The stockholder will then be instructed by the Depository and Information Agent as to the steps that must be taken in order to replace the certificate. This Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost, destroyed or stolen certificates have been followed.
14. **Conditional Tenders.** As described in Sections 3 and 6 of the Offer to Purchase, stockholders may condition their tenders on all or a minimum number of their tendered shares of Class A Common Stock being purchased.

If you wish to make a conditional tender you must indicate this in the box captioned “Conditional Tender” in this Letter of Transmittal and, if applicable, the Notice of Guaranteed Delivery. In this box in this Letter of Transmittal and, if applicable, the Notice of Guaranteed Delivery, you must calculate and appropriately indicate the minimum number of shares of Class A Common Stock that must be purchased if any are to be purchased.

As discussed in Sections 3 and 6 of the Offer to Purchase, proration may affect whether Bimini Capital accepts conditional tenders and may result in shares of Class A Common Stock tendered pursuant to a conditional tender being deemed withdrawn if the minimum number of shares of Class A Common Stock would not be purchased. Upon the terms and subject to the conditions of the Offer, if, because of proration (because more than the number of shares of Class A Common Stock sought are properly tendered), the minimum number of shares of Class A Common Stock that you designate will not be purchased, Bimini Capital may accept conditional tenders made at or below the Final Purchase Price by random lot, if necessary. However, to be eligible for purchase by random lot, you must have tendered all of your shares of Class A Common Stock and check the box so indicating. Upon selection by lot, if any, Bimini Capital will limit its purchase in each case to the designated minimum number of shares of Class A Common Stock.

All tendered shares of Class A Common Stock will be deemed unconditionally tendered unless the “Conditional Tender” box is completed. If you are an Odd Lot Holder and you tender all of your shares of Class A Common Stock, you cannot conditionally tender, because your shares of Class A Common Stock will not be subject to proration.

The conditional tender alternative is made available so that a stockholder may seek to structure the purchase of shares of Class A Common Stock pursuant to the Offer in such a manner that the purchase will be treated as a sale of such shares of Class A Common Stock by the stockholder, rather than the payment of a dividend to the stockholder, for U.S. federal income tax purposes. It is the tendering stockholder’s responsibility to calculate the minimum number of shares of Class A Common Stock that must be purchased from the stockholder in order for the stockholder to qualify for sale rather than dividend treatment. Each stockholder is urged to consult his or her tax advisor. See Section 6 of the Offer to Purchase.

15. **Odd Lots.** As described in Section 1 of the Offer to Purchase, if Bimini Capital is to purchase fewer than all shares of Class A Common Stock tendered before the Expiration Date and not validly withdrawn, the shares of Class A Common Stock purchased first will consist of all Odd Lots of less than 100 shares of Class A Common Stock from shareholders who validly tender all of their shares of Class A Common Stock at or below the Final Purchase Price and who do not validly withdraw them before the Expiration Date (tenders of less than all of the shares of Class A Common Stock owned, beneficially or of record, by such Odd Lot Holder will not qualify for this preference). This preference will not be available to registered holders unless the section captioned “Odd Lots” in this Letter of Transmittal is completed.
16. **Order of Purchase in Event of Proration.** As described in Section 1 of the Offer to Purchase, stockholders may designate the order in which their shares of Class A Common Stock are to be purchased in the event of proration. The order of purchase may have an effect on the U.S. federal income tax classification and the amount of any gain or loss on the shares of Class A Common Stock purchased. See Section 1 and Section 13 of the Offer to Purchase.

IMPORTANT: THIS LETTER OF TRANSMITTAL, TOGETHER WITH ANY REQUIRED SIGNATURE GUARANTEES, OR, IN THE CASE OF A BOOK-ENTRY TRANSFER, AN AGENT’S MESSAGE, AND ANY OTHER REQUIRED DOCUMENTS, MUST BE RECEIVED BY THE DEPOSITARY PRIOR TO THE EXPIRATION DATE AND EITHER CERTIFICATES FOR TENDERED SHARES OF CLASS A COMMON STOCK MUST BE RECEIVED BY THE DEPOSITARY OR SHARES OF CLASS A COMMON STOCK MUST BE DELIVERED PURSUANT TO THE PROCEDURES FOR BOOK-ENTRY TRANSFER, IN EACH CASE PRIOR TO THE EXPIRATION DATE, OR THE TENDERING STOCKHOLDER MUST COMPLY WITH THE PROCEDURES FOR GUARANTEED DELIVERY.

Request for Taxpayer Identification Number and Certification

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

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

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.	<input type="checkbox"/> Individual/sole proprietor or single-member LLC <input type="checkbox"/> 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. <input type="checkbox"/> 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) _____ <i>(Applies to accounts maintained outside the U.S.)</i>
	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						
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Part II Certification

Under penalties of perjury, I certify that:

- 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
- 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
- I am a U.S. citizen or other U.S. person (defined below); and
- 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 ▶
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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.

For this type of account:	Give name and EIN of:
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.

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) b. So-called trust account that is not a legal or valid trust under state law	The grantor-trustee ¹ 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 ⁴

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

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.

Any questions or requests for assistance may be directed to the Depositary and Information Agent at the telephone number or one of its addresses set forth below. Requests for additional copies of the Offer to Purchase, this Letter of Transmittal, the Notice of Guaranteed Delivery or related documents may be directed to the Depositary and Information Agent at its telephone numbers or address set forth below. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

The Depositary and Information Agent for the Offer is:

Broadridge Corporate Issuer Solutions, Inc.

*If delivering by express mail,
courier or other expedited service:*

Broadridge Corporate Issuer Solutions, Inc.
Attn: BCIS IWS
51 Mercedes Way
Edgewood, NY 11717

By first class, certified or registered mail:

Broadridge Corporate Issuer Solutions, Inc.
Attn: BCIS Re-Organization Department
PO Box 1342
Brentwood, NY 11717-0718

Call Toll Free: (855) 793-5068

**Notice of Guaranteed Delivery
For Tender of Shares of Class A Common Stock of
Bimini Capital Management, Inc.**

THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON JULY 1, 2019, UNLESS THE OFFER IS EXTENDED OR WITHDRAWN (SUCH DATE, AS IT MAY BE EXTENDED, THE "EXPIRATION DATE").

This Notice of Guaranteed Delivery, or a form substantially equivalent hereto, must be used to accept the Offer (as defined below) if you want to tender your shares of Class A Common Stock but:

- your certificates for the shares of Class A Common Stock are not immediately available or cannot be delivered to the Depository by the Expiration Date;
- you cannot comply with the procedure for book-entry transfer by the Expiration Date; or
- your other required documents cannot be delivered to the Depository by the Expiration Date,

in which case, you can still tender your shares of Class A Common Stock if you comply with the guaranteed delivery procedure described in Section 3 of the Offer to Purchase dated May 29, 2019 (as it may be amended or supplemented from time to time, the "Offer to Purchase").

This Notice of Guaranteed Delivery, properly completed and duly executed, may be delivered to the Depository by overnight courier, email transmission or mail prior to the Expiration Date. See Section 3 of the Offer to Purchase.

Deliver to:

Broadridge Corporate Issuer Solutions, Inc.

the Depository and Information Agent for the Offer

***If delivering by express mail,
courier or other expedited
service:***

Broadridge Corporate Issuer
Solutions, Inc.
Attn: BCIS IWS
51 Mercedes Way
Edgewood, NY 11717

By first class, certified or registered mail:

Broadridge Corporate Issuer Solutions, Inc.
Attn: BCIS Re-Organization Department
PO Box 1342
Brentwood, NY 11717-0718

If delivering by email: shareholder@Broadridge.com

This email address can ONLY be used for delivery of this Notice of Guaranteed Delivery.

For this notice to be validly delivered, it must be received by the Depository at one of the above addresses, or by email, prior to the Expiration Date. Delivery of this instrument to an address other than as set forth above will not constitute a valid delivery. Deliveries to Bimini Capital Management, Inc. will not be forwarded to the Depository and therefore will not constitute valid delivery. Deliveries to The Depository Trust Company will not constitute valid delivery to the Depository.

This Notice of Guaranteed Delivery is not to be used to guarantee signatures. If a signature on the Letter of Transmittal is required to be guaranteed by an Eligible Institution (as defined in the Offer to Purchase) under the instructions to the Letter of Transmittal, the signature guarantee must appear in the applicable space provided in the signature box on the Letter of Transmittal.

Ladies and Gentlemen:

The undersigned hereby tenders to Bimini Capital Management, Inc., a Maryland corporation (“Bimini Capital”), upon the terms and subject to the conditions set forth in its Offer to Purchase dated May 29, 2019 (the “Offer to Purchase”) and the related Letter of Transmittal (the “Letter of Transmittal,” which together with the Offer to Purchase, as they may be amended or supplemented from time to time, constitute the “Offer”), receipt of which is hereby acknowledged, the number of shares of Class A common stock of Bimini Capital, par value \$0.001 per share (the “Class A Common Stock”), listed below, pursuant to the guaranteed delivery procedures set forth in Section 3 of the Offer to Purchase.

Number of shares of Class A Common Stock to be tendered: _____ shares of Class A Common Stock.

NOTE: SIGNATURES MUST BE PROVIDED WHERE INDICATED BELOW

**PRICE (IN DOLLARS) PER SHARE AT WHICH SHARES OF CLASS A COMMON STOCK ARE BEING TENDERED
(See Instruction 5 to the Letter of Transmittal)**

THE UNDERSIGNED IS TENDERING SHARES OF CLASS A COMMON STOCK AS FOLLOWS (CHECK ONLY ONE BOX UNDER (1) OR (2) BELOW):

(1) CLASS A SHARES TENDERED AT PRICE DETERMINED UNDER THE OFFER

By checking the box below INSTEAD OF ONE OF THE BOXES UNDER “Class A Shares Tendered At Price Determined By Stockholder,” the undersigned hereby tenders shares of Class A Common Stock at the purchase price as shall be determined by Bimini Capital in accordance with the terms of the Offer.

- The undersigned wants to maximize the chance that Bimini Capital will accept for payment all of the shares of Class A Common Stock the undersigned is tendering (subject to the possibility of proration). Accordingly, by checking this box instead of one of the price boxes below, the undersigned hereby tenders shares of Class A Common Stock at, and is willing to accept, the purchase price determined by Bimini Capital in accordance with the terms of the Offer. The undersigned understands that this action will result in the undersigned’s shares of Class A Common Stock being deemed to be tendered at the minimum price of \$2.00 per share of Class A Common Stock for purposes of determining the Final Purchase Price (as defined in the Offer to Purchase). This may effectively lower the Final Purchase Price and could result in the undersigned receiving a per share price as low as \$2.00.

(2) CLASS A SHARES TENDERED AT PRICE DETERMINED BY STOCKHOLDER

By checking ONE of the following boxes INSTEAD OF THE BOX UNDER “Class A Shares Tendered At Price Determined Under The Offer,” the undersigned hereby tenders shares of Class A Common Stock at the price checked. The undersigned understands that this action could result in Bimini Capital purchasing none of the shares of Class A Common Stock tendered hereby if the purchase price determined by Bimini Capital for the shares of Class A Common Stock is less than the price checked below.

- \$2.00
- \$2.05
- \$2.10
- \$2.15
- \$2.20

CHECK ONLY ONE BOX UNDER (1) OR (2) ABOVE. IF MORE THAN ONE BOX IS CHECKED ABOVE, OR IF NO BOX IS CHECKED, THERE IS NO VALID TENDER OF SHARES OF CLASS A COMMON STOCK.

A STOCKHOLDER DESIRING TO TENDER SHARES OF CLASS A COMMON STOCK AT MORE THAN ONE PRICE MUST COMPLETE A SEPARATE NOTICE OF GUARANTEED DELIVERY FOR EACH PRICE AT WHICH SHARES OF CLASS A COMMON STOCK ARE TENDERED. THE SAME SHARES OF CLASS A COMMON STOCK CANNOT BE TENDERED, UNLESS PREVIOUSLY PROPERLY WITHDRAWN AS PROVIDED IN SECTION 4 OF THE OFFER TO PURCHASE, AT MORE THAN ONE PRICE.

ODD LOTS

(See Instruction 15 of the Letter of Transmittal)

As described in Section 1 of the Offer to Purchase, under certain conditions, stockholders holding fewer than 100 shares of Class A Common Stock may have their shares of Class A Common Stock accepted for payment before any proration of other tendered shares of Class A Common Stock. This preference is not available to partial tenders, or to beneficial or record holders of an aggregate of 100 or more shares of Class A Common Stock, even if such holders have separate accounts or certificates representing fewer than 100 shares of Class A Common Stock. Accordingly, this section is to be completed ONLY if shares of Class A Common Stock are being tendered by or on behalf of a person owning, beneficially or of record, an aggregate of fewer than 100 shares of Class A Common Stock. The undersigned:

- o owns, whether beneficially or of record, an aggregate of fewer than 100 shares of Class A Common Stock and is tendering all such shares of Class A Common Stock; or is a broker, dealer, commercial bank, trust company, or other nominee that (i) is tendering for the beneficial owner(s) shares of Class A Common Stock with respect to which it is the record holder and (ii) believes, based upon representations made to it by the beneficial owner(s), that each such person is the beneficial owner of an aggregate of fewer than 100 shares of Class A Common Stock and is tendering all such shares of Class A Common Stock.

CONDITIONAL TENDER

(See Instruction 14 to the Letter of Transmittal)

A stockholder may tender shares of Class A Common Stock subject to the condition that a specified minimum number of the stockholder's shares of Class A Common Stock tendered pursuant to the Letter of Transmittal must be purchased if any shares of Class A Common Stock tendered are purchased, all as described in the Offer to Purchase, particularly in Section 6 of the Offer to Purchase. Unless at least that minimum number of shares of Class A Common Stock indicated below is purchased by Bimini Capital pursuant to the terms of the Offer, none of the shares of Class A Common Stock tendered by you will be purchased. It is the tendering stockholder's responsibility to calculate that minimum number of shares of Class A Common Stock that must be purchased if any are purchased, and Bimini Capital urges stockholders to consult their own financial and tax advisors before completing this section. Unless this box has been checked *and* a minimum specified, the tender will be deemed unconditional.

- o The minimum number of shares of Class A Common Stock that must be purchased, if any are purchased, is: _____ shares of Class A Common Stock.

If, because of proration, the minimum number of shares of Class A Common Stock designated will not be purchased, Bimini Capital may accept conditional tenders by random lot, if necessary. However, to be eligible for purchase by random lot, the tendering stockholder must have tendered all of his or her shares of Class A Common Stock and checked this box:

- o The tendered shares of Class A Common Stock represent all shares of Class A Common Stock held by the undersigned.

PLEASE SIGN ON THIS PAGE

Name(s) of Record Holder(s): _____

(Please Print)

Signature(s): _____

Address(es) _____

(Include Zip Code)

Area code and telephone number: _____

If delivery will be by book-entry transfer, check this box.

Name of tendering institution: _____

Account number: _____

**GUARANTEE
(NOT TO BE USED FOR SIGNATURE GUARANTEE)**

The undersigned, a bank, broker, dealer, credit union, savings association or other entity which is a member in good standing of a medallion program approved by the Securities Transfer Agents Association, Inc., including the Securities Transfer Agents Medallion Program, the New York Stock Exchange, Inc. Medallion Signature Program or the Stock Exchange Medallion Program, or an "eligible guarantor institution" (as such term is defined in Rule 17Ad-15 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) hereby guarantees (i) that the above-named person(s) has a net long position in the shares of Class A Common Stock being tendered within the meaning of Rule 14e-4 promulgated under the Exchange Act, (ii) that such tender of shares of Class A Common Stock complies with Rule 14e-4 and (iii) to deliver to the Depository at one of its addresses set forth above certificate(s) for the shares of Class A Common Stock tendered hereby, in proper form for transfer, or a confirmation of the book-entry transfer of the shares of Class A Common Stock into the Depository's account at The Depository Trust Company, together with a properly completed and duly executed Letter of Transmittal (or a manually signed email thereof) and any other required documents, within two business days (as defined in the Letter of Transmittal) after the date of receipt by the Depository.

The Eligible Institution that completes this form must communicate the guarantee to the Depository and must deliver the Letter of Transmittal and certificates for shares of Class A Common Stock to the Depository within the time period shown herein. Failure to do so could result in financial loss to such Eligible Institution. Participants should notify the Depository prior to covering through the submission of a physical security directly to the Depository based on a guaranteed delivery that was submitted via DTC's PTO platform.

Name of Eligible Institution Guaranteeing Delivery	Authorized Signature
Address	Name (Print Name)
Zip Code	Title
(Area Code) Telephone No.	Dated: _____, 2019

This form is not to be used to guarantee signatures. If a signature on a Letter of Transmittal is required to be guaranteed by an Eligible Institution under the Instructions thereto, such signature guarantee must appear in the applicable space provided in the signature box on the Letter of Transmittal.

NOTE: DO NOT SEND STOCK CERTIFICATES WITH THIS FORM. YOUR STOCK CERTIFICATES MUST BE SENT WITH THE LETTER OF TRANSMITTAL.

Offer to Purchase for Cash
by
Bimini Capital Management, Inc.

Up to \$2,200,000 in Value of Shares of its Class A Common Stock

At a Cash Purchase Price Not Greater than \$2.20 per Share Nor Less than \$2.00 per Share

THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON JULY 1, 2019, UNLESS THE OFFER IS EXTENDED OR WITHDRAWN (SUCH DATE, AS IT MAY BE EXTENDED, THE "EXPIRATION DATE").
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May 29, 2019

To Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees:

Bimini Capital Management, Inc., a Maryland corporation ("Bimini Capital"), has appointed us to act as Depositary and Information Agent in connection with its offer to purchase for cash up to \$2.2 million in value of shares of its Class A common stock, \$0.001 par value per share (the "Class A Common Stock"), at a price not greater than \$2.20 nor less than \$2.00 per share of Class A Common Stock, net to the seller in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions set forth in the Offer to Purchase dated May 29, 2019 (the "Offer to Purchase"), and the related Letter of Transmittal (the "Letter of Transmittal," which together with the Offer to Purchase, as they may be amended or supplemented from time to time, constitute the "Offer"). Capitalized terms used herein and not defined herein shall have the meanings given to them in the Offer to Purchase. The description of the Offer in this letter is only a summary and is qualified by all of the terms and conditions of the Offer set forth in the Offer to Purchase and the Letter of Transmittal.

Bimini Capital will, upon the terms and subject to the conditions of the Offer, determine a single per share price that it will pay for shares of Class A Common Stock properly tendered and not properly withdrawn from the Offer, taking into account the number of shares of Class A Common Stock so tendered and the prices specified, or deemed specified (as described in the Offer to Purchase), by tendering stockholders. Bimini Capital will select the single lowest purchase price, not greater than \$2.20 nor less than \$2.00 per share of Class A Common Stock, that will allow it to purchase \$2.2 million in value of shares of Class A Common Stock, or a lower amount depending on the number of shares of Class A Common Stock properly tendered and not properly withdrawn. Upon the terms and subject to the conditions of the Offer, if, based on the Final Purchase Price (defined below), shares of Class A Common Stock having an aggregate value of less than or equal to \$2.2 million are properly tendered and not properly withdrawn, Bimini Capital will buy all shares of Class A Common Stock properly tendered and not properly withdrawn. The price Bimini Capital will select is referred to as the "Final Purchase Price." Only shares of Class A Common Stock properly tendered prior to the Expiration Date at prices at or below the Final Purchase Price and not properly withdrawn will be purchased in the Offer at the Final Purchase Price, upon the terms and subject to the conditions of the Offer, including the "odd lot" priority, proration and conditional tender provisions described in the Offer to Purchase. Under no circumstances will interest be paid on the purchase price for the shares of Class A Common Stock, regardless of any delay in making such payment. All shares of Class A Common Stock acquired in the Offer will be acquired at the Final Purchase Price. Bimini Capital reserves the right, in its sole discretion, to change the per share purchase price range and to increase or decrease the value of shares of Class A Common Stock sought in the Offer, subject to applicable law. In accordance with the rules of the Securities and Exchange Commission, Bimini Capital may increase the number of shares of Class A Common Stock accepted for payment in the Offer by no more than 2% of the outstanding shares of Class A Common Stock without extending the Offer.

Bimini Capital reserves the right, in its sole discretion, to terminate the Offer upon the occurrence of certain conditions more specifically described in Section 7 of the Offer to Purchase, or to amend the Offer in any respect, subject to applicable law.

Upon the terms and subject to the conditions of the Offer, if, based on the Final Purchase Price, shares of Class A Common Stock having an aggregate value in excess of \$2.2 million, or such greater amount as Bimini

Capital may elect to pay, subject to applicable law, have been properly tendered, and not properly withdrawn before the Expiration Date, at prices at or below the Final Purchase Price, Bimini Capital will accept the shares of Class A Common Stock to be purchased in the following order of priority: (i) *first*, Bimini Capital will purchase all odd lots of less than 100 shares of Class A Common Stock at the Final Purchase Price from stockholders who properly tender all of their shares of Class A Common Stock at or below the Final Purchase Price and who do not properly withdraw them before the Expiration Date (tenders of less than all of the shares of Class A Common Stock owned, beneficially or of record, by such odd lot holder will not qualify for this preference); (ii) *second*, after purchasing all the odd lots that were properly tendered at or below the Final Purchase Price, from all stockholders who properly tender shares of Class A Common Stock at or below the Final Purchase Price, on a pro rata basis, subject to the conditional tender provisions described in the Offer to Purchase and with appropriate adjustment to avoid purchases of fractional shares of Class A Common Stock; and (iii) *third*, only if necessary to permit Bimini Capital to purchase \$2.2 million in value of shares of Class A Common Stock (or such greater amount as Bimini Capital may elect to pay, subject to applicable law), from holders who have tendered shares of Class A Common Stock at or below the Final Purchase Price subject to the condition that a specified minimum number of the holder's shares of Class A Common Stock be purchased if any shares of Class A Common Stock are purchased in the Offer as described in the Offer to Purchase (for which the condition was not initially satisfied) by random lot, to the extent feasible. To be eligible for purchase by random lot, stockholders whose shares of Class A Common Stock are conditionally tendered must have tendered all of their shares of Class A Common Stock. Because of the "odd lot" priority, proration and conditional tender provisions described above, it is possible that Bimini Capital will not purchase all of the shares of Class A Common Stock tendered by a stockholder even if such stockholder tenders its shares of Class A Common Stock at or below the Final Purchase Price. Shares of Class A Common Stock tendered at prices greater than the Final Purchase Price and shares of Class A Common Stock not purchased because of proration provisions will be returned to the tendering stockholders at Bimini Capital's expense promptly after the Expiration Date. See Section 1, Section 3 and Section 5 of the Offer to Purchase.

The Offer is not conditioned on the receipt of financing or any minimum number of shares of Class A Common Stock being tendered. The Offer is, however, subject to certain other conditions. See Section 7 of the Offer to Purchase.

For your information and for forwarding to those of your clients for whom you hold shares of Class A Common Stock registered in your name or in the name of your nominee, we are enclosing the following documents:

1. The Offer to Purchase;
2. The Letter of Transmittal for your use and for the information of your clients;
3. Notice of Guaranteed Delivery to be used to accept the Offer if the certificates for shares of Class A Common Stock and all other required documents cannot be delivered to the Depository before the Expiration Date or if the procedure for book-entry transfer cannot be completed before the Expiration Date;
4. A letter to clients that you may send to your clients for whose accounts you hold shares of Class A Common Stock registered in your name or in the name of your nominee, with space provided for obtaining such clients' instructions with regard to the Offer; and
5. A return envelope addressed to Broadridge Corporate Issuer Solutions, Inc., as Depository for the Offer.

Bimini Capital's Board of Directors has authorized Bimini Capital to make the Offer. However, none of Bimini Capital, the members of its Board of Directors or the Depository and Information Agent makes any recommendation to any stockholder as to whether to tender or refrain from tendering any shares of Class A Common Stock or as to the price or prices at which stockholders may choose to tender their shares of Class A Common Stock. None of Bimini Capital, the members of its Board of Directors or the Depository and Information Agent has authorized any person to make any recommendation with respect to the Offer. Stockholders should carefully evaluate all information in the Offer to Purchase and in the related Letter of Transmittal and should consult their financial and tax advisors. Stockholders must decide

whether to tender their shares of Class A Common Stock and, if so, how many shares of Class A Common Stock to tender and the price or prices at which a stockholder will tender. In doing so, a stockholder should read carefully the information in the Offer to Purchase and in the related Letter of Transmittal before making any decision with respect to the Offer.

YOUR PROMPT ACTION IS REQUESTED. WE URGE YOU TO CONTACT YOUR CLIENTS AS PROMPTLY AS POSSIBLE. PLEASE NOTE THAT THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON JULY 1, 2019, UNLESS THE OFFER IS EXTENDED.

For shares of Class A Common Stock to be tendered properly pursuant to the Offer, one of the following must occur: (1) the certificates for such shares of Class A Common Stock, or confirmation of receipt of such shares of Class A Common Stock pursuant to the procedure for book-entry transfer set forth in Section 3 of the Offer to Purchase, together with (a) a properly completed and duly executed Letter of Transmittal including any required signature guarantees and any documents required by the Letter of Transmittal or (b) an Agent's Message (as defined in Section 3 of the Offer to Purchase) in the case of a book-entry transfer, must be received before 5:00 p.m., New York City time, July 1, 2019 by the Depository at one of its addresses set forth on the back cover of the Offer to Purchase or (2) stockholders whose certificates for shares of Class A Common Stock are not immediately available or who cannot deliver their certificates and all other required documents to the Depository or complete the procedures for book-entry transfer prior to the Expiration Date must properly complete, duly execute and deliver the Notice of Guaranteed Delivery to the Depository pursuant to the guaranteed delivery procedures set forth in Section 3 of the Offer to Purchase.

Bimini Capital will not pay any fees or commissions to any dealer manager, brokers, dealers, commercial banks or trust companies or other nominees (other than fees to the Information Agent, as described in Section 15 of the Offer to Purchase) for soliciting tenders of shares of Class A Common Stock pursuant to the Offer. Bimini Capital will, however, upon request, reimburse brokers, dealers, commercial banks, trust companies or other nominees for customary mailing and handling expenses incurred by them in forwarding the Offer and related materials to the beneficial owners of shares of Class A Common Stock held by them as a nominee or in a fiduciary capacity. No broker, dealer, commercial bank or trust company has been authorized to act as the agent of Bimini Capital or the Depository and Information Agent for purposes of the Offer. Bimini Capital will pay or cause to be paid all stock transfer taxes, if any, on its purchase of the shares of Class A Common Stock except as otherwise provided in the Offer to Purchase or Instruction 7 in the Letter of Transmittal. There is no dealer manager for the Offer.

Questions and requests for additional copies of the enclosed material may be directed to us at our address and telephone number set forth on the back cover of the Offer to Purchase.

Very truly yours,

Broadridge Corporate Issuer Solutions, Inc.

NOTHING CONTAINED IN THIS DOCUMENT OR IN THE ENCLOSED DOCUMENTS WILL MAKE YOU OR ANY OTHER PERSON AN AGENT OF BIMINI CAPITAL OR THE DEPOSITARY AND INFORMATION AGENT OR ANY AFFILIATE OF ANY OF THE FOREGOING, OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENT ON BEHALF OF ANY OF THEM IN CONNECTION WITH THE OFFER OTHER THAN THE DOCUMENTS ENCLOSED AND THE STATEMENTS CONTAINED IN THOSE DOCUMENTS.

Offer to Purchase for Cash
by
Bimini Capital Management, Inc.

Up to \$2,200,000 in Value of Shares of its Class A Common Stock
At a Cash Purchase Price Not Greater than \$2.20 per Share Nor Less than \$2.00 per Share

THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON JULY 1, 2019, UNLESS THE OFFER IS EXTENDED OR WITHDRAWN (SUCH DATE, AS IT MAY BE EXTENDED, THE "EXPIRATION DATE").

May 29, 2019

To Our Clients:

Enclosed for your consideration are the Offer to Purchase, dated May 29, 2019 (the "Offer to Purchase"), and the related Letter of Transmittal (the "Letter of Transmittal," which together with the Offer to Purchase, as they may be amended or supplemented from time to time, constitute the "Offer") in connection with the offer by Bimini Capital Management, Inc., a Maryland corporation ("Bimini Capital"), to purchase for cash up to \$2.2 million in value of shares of its Class A common stock, \$0.001 par value per share (the "Class A Common Stock"), at a price not greater than \$2.20 nor less than \$2.00 per share of Class A Common Stock, net to the seller in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions of the Offer. Capitalized terms used herein and not defined herein shall have the meanings given to them in the Offer to Purchase. The description of the Offer in this letter is only a summary and is qualified by all of the terms and conditions of the Offer set forth in the Offer to Purchase and the Letter of Transmittal.

Bimini Capital will, upon the terms and subject to the conditions of the Offer, determine a single per share price that it will pay for shares of Class A Common Stock properly tendered and not properly withdrawn from the Offer, taking into account the number of shares of Class A Common Stock so tendered and the prices specified, or deemed specified (as described in the attached Instruction Form), by tendering stockholders. Bimini Capital will select the single lowest purchase price, not greater than \$2.20 nor less than \$2.00 per share of Class A Common Stock, that will allow it to purchase \$2.2 million in value of shares of Class A Common Stock, or a lower amount depending on the number of shares of Class A Common Stock properly tendered and not properly withdrawn. Upon the terms and subject to the conditions of the Offer, if, based on the Final Purchase Price (defined below), shares of Class A Common Stock having an aggregate value of less than or equal to \$2.2 million are properly tendered and not properly withdrawn, Bimini Capital will buy all shares of Class A Common Stock properly tendered and not properly withdrawn. The price Bimini Capital will select is referred to as the "Final Purchase Price." Only shares of Class A Common Stock properly tendered prior to the Expiration Date at prices at or below the Final Purchase Price and not properly withdrawn will be purchased in the Offer at the Final Purchase Price, upon the terms and subject to the conditions of the Offer, including the "odd lot" priority, proration and conditional tender provisions described in the Offer to Purchase. Under no circumstances will interest be paid on the purchase price for the shares of Class A Common Stock, regardless of any delay in making such payment. All shares of Class A Common Stock acquired in the Offer will be acquired at the Final Purchase Price. Bimini Capital reserves the right, in its sole discretion, to change the per share purchase price range and to increase or decrease the value of shares of Class A Common Stock sought in the Offer, subject to applicable law. In accordance with the rules of the Securities and Exchange Commission, Bimini Capital may increase the number of shares of Class A Common Stock accepted for payment in the Offer by no more than 2% of the outstanding shares of Class A Common Stock without extending the Offer.

Bimini Capital reserves the right, in its sole discretion, to terminate the Offer upon the occurrence of certain conditions more specifically described in Section 7 of the Offer to Purchase, or to amend the Offer in any respect, subject to applicable law.

Upon the terms and subject to the conditions of the Offer, if, based on the Final Purchase Price, shares of Class A Common Stock having an aggregate value in excess of \$2.2 million, or such greater amount as Bimini Capital may elect to pay, subject to applicable law, have been properly tendered, and not properly withdrawn before the Expiration Date, at prices at or below the Final Purchase Price, Bimini Capital will accept the shares of Class A Common Stock to be purchased in the following order of priority: (i) *first*, Bimini Capital will

purchase all odd lots of less than 100 shares of Class A Common Stock at the Final Purchase Price from stockholders who properly tender all of their shares of Class A Common Stock at or below the Final Purchase Price and who do not properly withdraw them before the Expiration Date (tenders of less than all of the shares of Class A Common Stock owned, beneficially or of record, by such odd lot holder will not qualify for this preference); (ii) *second*, after purchasing all the odd lots that were properly tendered at or below the Final Purchase Price, from all stockholders who properly tender shares of Class A Common Stock at or below the Final Purchase Price, on a pro rata basis, subject to the conditional tender provisions described in the Offer to Purchase and with appropriate adjustment to avoid purchases of fractional shares of Class A Common Stock; and (iii) *third*, only if necessary to permit Bimini Capital to purchase \$2.2 million in value of shares of Class A Common Stock (or such greater amount as Bimini Capital may elect to pay, subject to applicable law), from holders who have tendered shares of Class A Common Stock at or below the Final Purchase Price subject to the condition that a specified minimum number of the holder's shares of Class A Common Stock be purchased if any shares of Class A Common Stock are purchased in the Offer as described in the Offer to Purchase (for which the condition was not initially satisfied) by random lot, to the extent feasible. To be eligible for purchase by random lot, stockholders whose shares of Class A Common Stock are conditionally tendered must have tendered all of their shares of Class A Common Stock. Because of the "odd lot" priority, proration and conditional tender provisions described above, it is possible that Bimini Capital will not purchase all of the shares of Class A Common Stock that you tender even if you tender them at or below the Final Purchase Price. Shares of Class A Common Stock tendered at prices greater than the Final Purchase Price and shares of Class A Common Stock not purchased because of proration provisions will be returned to the tendering stockholders at Bimini Capital's expense promptly after the Expiration Date. See Section 1, Section 3 and Section 5 of the Offer to Purchase.

The Offer is not conditioned on the receipt of financing or any minimum number of shares of Class A Common Stock being tendered. The Offer is, however, subject to certain other conditions. See Section 7 of the Offer to Purchase.

We are the owner of record of shares of Class A Common Stock held for your account. As such, we are the only ones who can tender your shares of Class A Common Stock, and then only pursuant to your instructions. WE ARE SENDING YOU THE LETTER OF TRANSMITTAL FOR YOUR INFORMATION ONLY; YOU CANNOT USE IT TO TENDER SHARES WE HOLD FOR YOUR ACCOUNT.

Please instruct us as to whether you wish us to tender any or all of the shares of Class A Common Stock we hold for your account on the terms and subject to the conditions of the Offer.

Please note the following:

1. You may tender your shares of Class A Common Stock at prices not greater than \$2.20 nor less than \$2.00 per share of Class A Common Stock, as indicated in the attached Instruction Form, net to you in cash, less any applicable withholding taxes and without interest, or you may instruct us to tender your shares of Class A Common Stock at the Final Purchase Price determined by Bimini Capital in accordance with the terms of the Offer.
2. You should consult with your broker or other financial or tax advisors on the possibility of designating the priority in which your shares of Class A Common Stock will be purchased in the event of proration.
3. The Offer, proration period and withdrawal rights will expire at 5:00 P.M., New York City time, on July 1, 2019, unless Bimini Capital extends the Offer.
4. The Offer is for up to \$2.2 million in value of shares of Class A Common Stock. At the maximum Final Purchase Price of \$2.20 per share of Class A Common Stock, Bimini Capital could purchase 1,000,000 shares of Class A Common Stock if the Offer is fully subscribed (representing approximately 7.9% of the shares of Class A Common Stock outstanding as of May 28, 2019). At the minimum Final Purchase Price of \$2.00, Bimini Capital could purchase 1,100,000 shares of Class A Common Stock if the Offer is fully subscribed (representing approximately 8.7% of the shares of Class A Common Stock outstanding as of May 28, 2019).

5. Tendering stockholders who are tendering shares of Class A Common Stock held in their name or who tender their shares of Class A Common Stock directly to the Depositary will not be obligated to pay any brokerage commissions or fees to Bimini Capital, or, except as set forth in the Offer to Purchase and the Letter of Transmittal, stock transfer taxes on Bimini Capital's purchase of shares of Class A Common Stock under the Offer.
6. If you wish to tender portions of your shares of Class A Common Stock at different prices, you must complete a separate Instruction Form for each price at which you wish to tender each such portion of your shares of Class A Common Stock. We must submit separate Letters of Transmittal on your behalf for each price you will accept for each portion tendered.
7. If you wish to condition your tender upon the purchase of all shares of Class A Common Stock tendered or upon Bimini Capital's purchase of a specified minimum number of the shares of Class A Common Stock which you tender, you may elect to do so and thereby avoid possible proration of your tender. Bimini Capital's purchase of shares of Class A Common Stock from all tenders at or below the Final Purchase Price that are so conditioned will be determined by random lot. To elect such a condition complete the box entitled "Conditional Tender" in the attached Instruction Form.

YOUR PROMPT ACTION IS REQUESTED. YOUR INSTRUCTION FORM SHOULD BE FORWARDED TO US IN AMPLE TIME TO PERMIT US TO SUBMIT A TENDER ON YOUR BEHALF BEFORE THE EXPIRATION DATE. PLEASE NOTE THAT THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON JULY 1, 2019, UNLESS THE OFFER IS EXTENDED.

If you wish to have us tender any or all of your shares of Class A Common Stock, please so instruct us by completing, executing, detaching and returning to us the attached Instruction Form. If you authorize us to tender your shares of Class A Common Stock, we will tender all such shares of Class A Common Stock unless you specify otherwise on the attached Instruction Form.

The Offer is being made solely under the Offer to Purchase and the related Letter of Transmittal and is being made to all record holders of shares of Class A Common Stock of Bimini Capital. The Offer is not being made to, nor will tenders be accepted from or on behalf of, holders of shares of Class A Common Stock of Bimini Capital residing in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction.

INSTRUCTION FORM

The undersigned acknowledge(s) receipt of your letter and the enclosed Offer to Purchase, dated May 29, 2019 (the “Offer to Purchase”), and the related Letter of Transmittal (the “Letter of Transmittal,” which together with the Offer to Purchase, as they may be amended and supplemented from time to time, constitute the “Offer”), in connection with the offer by Bimini Capital, Inc., a Maryland corporation (“Bimini Capital”), to purchase for cash up to \$2.2 million in value of shares of its common stock, \$0.001 par value per share (the “Class A Common Stock”), at a price not greater than \$2.20 nor less than \$2.00 per share of Class A Common Stock, net to the seller in cash, less any applicable withholding taxes and without interest.

The undersigned hereby instruct(s) you to tender to Bimini Capital the number of shares of Class A Common Stock indicated below or, if no number is specified, all shares of Class A Common Stock you hold for the account of the undersigned, at the price per share of Class A Common Stock indicated below, upon the terms and subject to the conditions of the Offer.

Aggregate number of shares of Class A Common Stock to be tendered by you for the account of the undersigned:

_____ shares of Class A Common Stock

**PRICE (IN DOLLARS) PER SHARE AT WHICH SHARES OF CLASS A COMMON STOCK ARE BEING TENDERED
(See Instruction 5 to the Letter of Transmittal)**

THE UNDERSIGNED IS TENDERING SHARES OF CLASS A COMMON STOCK AS FOLLOWS (CHECK ONLY ONE BOX UNDER (1) OR (2) BELOW):

(1) CLASS A SHARES TENDERED AT PRICE DETERMINED UNDER THE OFFER

By checking the box below instead of one of the boxes under “Class A Shares Tendered At Price Determined By Stockholder,” the undersigned hereby tenders shares of Class A Common Stock at the purchase price as shall be determined by Bimini Capital in accordance with the terms of the Offer.

- The undersigned wants to maximize the chance that Bimini Capital will accept for payment all of the shares of Class A Common Stock the undersigned is tendering (subject to the possibility of proration). Accordingly, by checking this box instead of one of the price boxes below, the undersigned hereby tenders shares of Class A Common Stock at, and is willing to accept, the purchase price determined by Bimini Capital in accordance with the terms of the Offer. The undersigned understands that this action will result in the undersigned’s shares of Class A Common Stock being deemed to be tendered at the minimum price of \$2.00 per share of Class A Common Stock for purposes of determining the Final Purchase Price (as defined in the Offer to Purchase). This may effectively lower the Final Purchase Price and could result in the undersigned receiving a per share price as low as \$2.00.

(2) CLASS A SHARES TENDERED AT PRICE DETERMINED BY STOCKHOLDER

By checking one of the following boxes instead of the box under “Class A Shares Tendered At Price Determined Under The Offer,” the undersigned hereby tenders shares of Class A Common Stock at the price checked. The undersigned understands that this action could result in Bimini Capital purchasing none of the shares of Class A Common Stock tendered hereby if the purchase price determined by Bimini Capital for the shares of Class A Common Stock is less than the price checked below.

- \$2.00 \$2.05 \$2.10 \$2.15 \$2.20

CHECK ONLY ONE BOX UNDER (1) OR (2) ABOVE. IF MORE THAN ONE BOX IS CHECKED ABOVE, OR IF NO BOX IS CHECKED, THERE IS NO VALID TENDER OF SHARES OF CLASS A COMMON STOCK.

A STOCKHOLDER DESIRING TO TENDER SHARES OF CLASS A COMMON STOCK AT MORE THAN ONE PRICE MUST COMPLETE A SEPARATE INSTRUCTION FORM FOR EACH PRICE AT WHICH SHARES OF CLASS A COMMON STOCK ARE TENDERED. THE SAME SHARES OF CLASS A COMMON STOCK CANNOT BE TENDERED, UNLESS PREVIOUSLY PROPERLY WITHDRAWN AS PROVIDED IN SECTION 4 OF THE OFFER TO PURCHASE, AT MORE THAN ONE PRICE.

ODD LOTS

(See Instruction 15 of the Letter of Transmittal)

As described in Section 1 of the Offer to Purchase, under certain conditions, stockholders holding fewer than 100 shares of Class A Common Stock may have their shares of Class A Common Stock accepted for payment before any proration of other tendered shares of Class A Common Stock. This preference is not available to partial tenders, or to beneficial or record holders of an aggregate of 100 or more shares of Class A Common Stock, even if such holders have separate accounts or certificates representing fewer than 100 shares of Class A Common Stock. Accordingly, this section is to be completed ONLY if shares of Class A Common Stock are being tendered by or on behalf of a person owning, beneficially or of record, an aggregate of fewer than 100 shares of Class A Common Stock. The undersigned:

- o owns, whether beneficially or of record, an aggregate of fewer than 100 shares of Class A Common Stock and is tendering all such shares of Class A Common Stock.

CONDITIONAL TENDER

(See Instruction 14 of the Letter of Transmittal)

A stockholder may tender shares of Class A Common Stock subject to the condition that a specified minimum number of the stockholder's shares of Class A Common Stock tendered pursuant to the Letter of Transmittal must be purchased if any shares of Class A Common Stock tendered are purchased, all as described in the Offer to Purchase, particularly in Section 6 thereof. Unless at least that minimum number of shares of Class A Common Stock indicated below is purchased by Bimini Capital pursuant to the terms of the Offer, none of the shares of Class A Common Stock tendered by you will be purchased. It is the tendering stockholder's responsibility to calculate that minimum number of shares of Class A Common Stock that must be purchased if any are purchased, and Bimini Capital urges stockholders to consult their financial and tax advisors before completing this section. Unless this box has been checked and a minimum specified, the tender will be deemed unconditional.

The minimum number of shares of Class A Common Stock that must be purchased, if any are purchased, is: _____ shares of Class A Common Stock.

If, because of proration, the minimum number of shares of Class A Common Stock designated will not be purchased, Bimini Capital may accept conditional tenders by random lot, if necessary. However, to be eligible for purchase by random lot, the tendering stockholder must have tendered all of his or her shares of Class A Common Stock and checked this box:

- o The tendered shares of Class A Common Stock represent all shares of Class A Common Stock held by the undersigned.

The method of delivery of this document is at the election and risk of the tendering stockholder. If delivery is by mail, then registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.

Bimini Capital's Board of Directors has authorized Bimini Capital to make the Offer. However, none of Bimini Capital, any of the members of its Board of Directors or the Depositary and Information Agent makes any recommendation to stockholders as to whether they should tender or refrain from tendering their shares of Class A Common Stock or as to the purchase price or purchase prices at which any stockholder may choose to tender shares of Class A Common Stock. None of Bimini Capital, nor any of the members of its Board of Directors or the Depositary and Information Agent has authorized any person to make any recommendation with respect to the Offer. Stockholders should carefully evaluate all information in the Offer to Purchase, consult their own financial and tax advisors and make their own decisions about whether to tender shares of Class A Common Stock and, if so, how many shares of Class A Common Stock to tender and the purchase price or purchase prices at which to tender.

Signature(s):

Name(s):

(Please Print)

Taxpayer Identification or Social Security No.:

Address(es):

Phone Number (including Area Code):

Date: _____, 2019





**BIMINI CAPITAL MANAGEMENT COMMENCES TENDER OFFER TO PURCHASE
UP TO \$2.2 MILLION IN VALUE OF SHARES OF ITS CLASS A COMMON STOCK**

VERO BEACH, Fla., (May 29, 2019) – Bimini Capital Management, Inc. (OTCQB: BMNM) (“Bimini Capital”) today announced that it commenced a “modified Dutch auction” tender offer to purchase up to \$2.2 million in value of shares of its Class A common stock, par value \$0.001 per share (the “Class A Common Stock”), or such lesser number of shares of its Class A Common Stock as are properly tendered and not properly withdrawn, at a price not greater than \$2.20 nor less than \$2.00 per share of Class A Common Stock (in increments of \$0.05 per share), net to the seller in cash, less any applicable withholding taxes and without interest (the “Offer”). The Offer is not conditioned upon any minimum number of shares of Class A Common Stock being tendered. The Offer is made upon the terms and subject to the conditions described in the Offer to Purchase and in the related Letter of Transmittal that are being filed by Bimini Capital with the U.S. Securities and Exchange Commission on May 29, 2019, and are being sent to holders of Class A Common Stock or designated brokers or other nominees, as applicable.

The closing price of Bimini Capital’s Class A Common Stock on the OTCQB marketplace on May 28, 2019, the last full trading day before commencement of the Offer, was \$1.53 per share. The Offer is scheduled to expire at 5:00 P.M., New York City time, on July 1, 2019, unless the Offer is extended. Stockholders must tender their shares of Class A Common Stock prior to the expiration of the Offer and may withdraw any tendered shares at any time prior to the expiration of the Offer.

Broadridge Corporate Issuer Solutions, Inc. (“Broadridge”) is serving as the information agent and depository for the Offer. There is no dealer manager for the Offer. Any questions or requests for assistance in tendering shares of Class A Common Stock in the Offer should be directed to Broadridge at (855) 793-5068.

Bimini Capital’s board of directors has authorized the Offer. However, none of Bimini Capital, any member of its board of directors, the dealer manager, the information agent or the depository makes any recommendation as to whether any stockholder should tender or refrain from tendering shares of Class A Common Stock in the Offer or as to the price or prices at which the stockholders may choose to tender their shares in the Offer. Stockholders must make their own decision as to whether to tender their shares and, if so, how many shares to tender and the price or prices at which their shares should be tendered. In doing so, stockholders should consult their financial and tax advisors and read carefully and evaluate the information in the Offer to Purchase and the Letter of Transmittal (as they may be amended or supplemented), including the reasons for the Offer.

This press release is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell any shares of Class A Common Stock. The Offer will be made pursuant to the Offer to Purchase and the related Letter of Transmittal that Bimini Capital will file with the U.S. Securities and Exchange Commission and that Bimini Capital will distribute to holders of its Class A Common Stock, as may be amended or supplemented. Holders of Class A Common Stock may obtain a free copy of the Offer to Purchase and related Letter of Transmittal from the U.S. Securities and Exchange Commission website at www.sec.gov. These documents contain important information about the Offer. Holders of Class A Common Stock are urged to read them carefully.

About Bimini Capital Management, Inc.

Bimini Capital Management, Inc. invests primarily in, but is not limited to investing in, residential mortgage-related securities issued by the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac) and the Government National Mortgage Association (Ginnie Mae). Its objective is to earn returns on the spread between the yield on its assets and its costs, including the interest expense on the funds it borrows. In addition, Bimini Capital generates a significant portion of its revenue serving as the manager of Orchid Island Capital, Inc.

Forward Looking Statements

Any statements contained in this document that are not historical facts are forward-looking statements as defined in the U.S. Private Securities Litigation Reform Act of 1995. In some cases, you can identify forward-looking

statements because they contain words such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential” or “continue” or the negative of these words or other similar terms or expressions. These statements are based on Bimini Capital’s current expectations or beliefs, and are subject to uncertainty and changes in circumstances. Actual results may differ materially from those expressed or implied by the statements herein. Additional information about the factors that may affect Bimini Capital’s operations is set forth in Bimini Capital’s current and periodic reports filed with the U.S. Securities and Exchange Commission, including Bimini Capital’s current reports on Form 8-K, quarterly reports on Form 10-Q and annual reports on Form 10-K, particularly the discussion under the caption “Item 1A. RISK FACTORS” in Bimini Capital’s Annual Report on Form 10-K for the year ended December 31, 2018, which was filed with the U.S. Securities and Exchange Commission on March 20, 2019. The forward-looking statements in this communication are based on information available to Bimini Capital as of the date hereof.

Except as required by law, Bimini Capital undertakes no obligation to update or revise the information contained in this press release or any other forward-looking statement, whether written or oral, that may be made as a result of new information, future events or otherwise.

For more information, contact:

Broadridge Corporate Issuer Solutions, Inc.
Toll Free: (855) 793-5068

Bimini Capital Management, Inc.
Robert E. Cauley, 772-231-1400
Chairman and Chief Executive Officer
www.biminicapital.com

BIMINI CAPITAL MANAGEMENT, INC.**FORM OF INDEMNIFICATION AGREEMENT**

This Indemnification Agreement (this "Agreement") is made as of _____ by and between Bimini Capital Management, Inc., a Maryland corporation (the "Company"), and _____ ("Indemnitee").

WHEREAS, the Company desires to attract and retain the services of highly qualified individuals, such as Indemnitee, to serve as directors, officers, employees and/or agents of the Company and to indemnify its directors, officers, employees and agents so as to provide them with the maximum protection permitted by law.

NOW, THEREFORE, in consideration for Indemnitee's services as a director, officer, employee and/or agent of the Company, the Company and Indemnitee hereby agree as follows:

1. INDEMNIFICATION.

(a) **Third Party Proceedings.** The Company shall indemnify Indemnitee if Indemnitee is or was a party or is threatened to be made a party to, or was or is otherwise involved in, any threatened, pending or completed action, suit, proceeding or any alternative dispute resolution mechanism, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Company) by reason of the fact that Indemnitee is or was a director, officer, employee or agent of the Company, or any subsidiary of the Company, or by reason of the fact that Indemnitee is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement (if such settlement is approved in advance by the Company, which approval shall not be unreasonably withheld) actually and reasonably incurred by Indemnitee in connection with such action, suit or proceeding if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe Indemnitee's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, (i) create a presumption that Indemnitee did not act in good faith or in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and, (ii) with respect to any criminal action or proceeding, create a presumption that Indemnitee did not have a reasonable cause to believe that Indemnitee's conduct was unlawful.

(b) **Proceedings By or in the Right of the Company.** The Company shall indemnify Indemnitee if Indemnitee was or is a party or is threatened to be made a party to, or was or is otherwise involved in, any threatened, pending or completed action or suit by or in the right of the Company or any subsidiary of the Company to procure a judgment in its favor by reason of the fact that Indemnitee is or was a director, officer, employee or agent of the Company, or any subsidiary of the Company, or by reason of the fact that Indemnitee is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) and, to the fullest extent permitted by law, amounts paid in settlement actually and reasonably incurred by Indemnitee in connection with the defense or settlement of (or other involvement in) such action or suit if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, except that no indemnification shall be made in respect of any claim, issue or matter as to which Indemnitee shall have been adjudged to be liable to the Company unless and only to the extent that a court of competent jurisdiction located in the State of Maryland or the court in which such initial action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

(c) **Mandatory Payment of Expenses.** To the extent that Indemnitee has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Subsections (a) and (b) of this Section 1, or in defense of any claim, issue or matter therein, Indemnitee shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by Indemnitee in connection therewith.

2. EXPENSES; INDEMNIFICATION PROCEDURE.

(a) **Advancement of Expenses.** The Company shall advance all expenses (including attorneys' fees) actually and reasonably incurred by Indemnitee in connection with the investigation, defense, settlement or appeal of any civil or criminal action, suit or proceeding referenced in Section 1 (a) or (b) hereof (but not amounts actually paid in

settlement of any such action, suit or proceeding). Indemnatee hereby undertakes to repay such amounts advanced only if, and to the extent that, it shall ultimately be determined that Indemnatee is not entitled to be indemnified by the Company as authorized hereby. The advances to be made hereunder shall be paid by the Company to Indemnatee within thirty (30) days following delivery of a written request therefor by Indemnatee to the Company.

(b) Notice/Cooperation by Indemnatee. Indemnatee shall, as a condition precedent to his right to be indemnified under this Agreement, give the Company notice in writing as soon as practicable of any claim made against Indemnatee for which indemnification will or could be sought under this Agreement. Notice to the Company shall be directed to the President of the Company at 3305 Flamingo Drive, Vero Beach, FL 32963 (or such other address as the Company shall designate in writing to Indemnatee). Notice shall be deemed received three business days after the date postmarked if sent by domestic certified or registered mail, properly addressed; otherwise notice shall be deemed received when such notice shall actually be received by the Company. In addition, Indemnatee shall give the Company such information and cooperation as it may reasonably require and as shall be within Indemnatee's power.

(c) Procedure. Any indemnification and advances provided for in Section 1 and this Section 2 shall be made no later than thirty (30) days after receipt of the written request of Indemnatee. If a claim under this Agreement, under any statute, or under any provision of the Company's Articles of Amendment and Restatement, as amended, or Bylaws providing for indemnification, is not paid in full by the Company within thirty (30) days after a written request for payment thereof has first been received by the Company, Indemnatee may, but need not, at any time thereafter bring an action against the Company to recover the unpaid amount of the claim and, subject to Section 12 of this Agreement, Indemnatee shall also be entitled to advancement of expenses (including attorneys' fees) actually and reasonably incurred in connection with such action and to be indemnified with respect to such expenses (including attorneys' fees) to the extent Indemnatee is successful in bringing such action. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in connection with any action, suit or proceeding in advance of its final disposition) that Indemnatee has not met the standards of conduct which make it permissible under applicable law for the Company to indemnify Indemnatee for the amount claimed. However, Indemnatee shall be entitled to receive interim payments of expenses pursuant to Section 2(a) hereof unless and until such defense may be finally adjudicated by court order or judgment from which no further right of appeal exists. It is the parties' intention that if the Company contests Indemnatee's right to indemnification, the question of Indemnatee's right to indemnification shall be for the court to decide, and neither the failure of the Company (including its Board of Directors, any committee or subgroup of the Board of Directors, independent legal counsel, or its stockholders) to have made a determination that indemnification of Indemnatee is proper in the circumstances because Indemnatee has met the applicable standard of conduct required by applicable law, nor an actual determination by the Company (including its Board of Directors, any committee or subgroup of the Board of Directors, independent legal counsel, or its stockholders) that Indemnatee has not met such applicable standard of conduct, shall create a presumption that Indemnatee has or has not met the applicable standard of conduct.

(d) Notice to Insurers. If, at the time of the receipt of a notice of a claim pursuant to Section 2(b) hereof, the Company has director and officer liability insurance in effect, which covers Indemnatee, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnatee, all amounts payable as a result of such proceeding in accordance with the terms of such policies.

(e) Selection of Counsel. In the event the Company shall be obligated under Section 2(a) hereof to pay the expenses of any proceeding against Indemnatee, the Company, if appropriate, shall be entitled to assume the defense of such proceeding, with counsel approved by Indemnatee, upon the delivery to Indemnatee of written notice of its election to do so. After delivery of such notice, approval of such counsel by Indemnatee and the retention of such counsel by the Company, the Company will not be liable to Indemnatee under this Agreement for any fees of counsel subsequently incurred by Indemnatee with respect to the same proceeding, provided that (i) Indemnatee shall have the right to employ his counsel in any such proceeding at Indemnatee's expense; and (ii) if (A) the employment of counsel by Indemnatee has been previously authorized by the Company,

(B) Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Company and Indemnitee in the conduct of any such defense, or (C) the Company shall not, in fact, have employed counsel to assume the defense of such proceeding, then the fees and expenses of Indemnitee's counsel shall be at the expense of the Company.

3. **ADDITIONAL INDEMNIFICATION RIGHTS; NONEXCLUSIVITY,**

(a) **Scope.** Notwithstanding any other provision of this Agreement, the Company hereby agrees to indemnify Indemnitee to the fullest extent permitted by law, notwithstanding that such indemnification is not specifically authorized by the other provisions of this Agreement, the Company's Articles of Amendment and Restatement, as amended, the Company's Bylaws or by statute. In the event of any change, after the date of this Agreement, in any applicable law, statute, or rule which expands the right of a Maryland corporation to indemnify a member of its board of directors or an officer, employee or agent, such changes shall be, ipso facto, within the purview of Indemnitee's rights and the Company's obligations, under this Agreement. In the event of any change in any applicable law, statute or rule which narrows the right of a Maryland corporation to indemnify a member of its board of directors or an officer, employee or agent, such changes, to the extent not otherwise required by such law, statute or rule to be applied to this Agreement shall have no effect on this Agreement or the parties' rights and obligations hereunder.

(b) **Nonexclusivity.** The indemnification provided by this Agreement shall not be deemed exclusive of any rights to which Indemnitee may be entitled under the Company's Articles of Amendment and Restatement, as amended, its Bylaws, any agreement, any vote of stockholders or disinterested Directors, the General Corporation Law of the State of Maryland, or otherwise, both as to action in Indemnitee's official capacity and as to action in another capacity while holding such office. To the extent there is any conflict between the indemnification and advancement rights provided under this Agreement and the Company's Articles of Amendment and Restatement, as amended, or its Bylaws, as in effect from time to time, the rights provided under this Agreement shall govern. The indemnification provided under this Agreement shall continue as to Indemnitee for any action taken or not taken while serving in an indemnified capacity even though he or she may have ceased to serve in such capacity at the time of any action, suit or other covered proceeding.

4. **PARTIAL INDEMNIFICATION.** If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of the expenses, judgments, fines or penalties actually or reasonably incurred by him in the investigation, defense, appeal or settlement of any civil or criminal action, suit or proceeding, but not, however, for the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion of such expenses, judgments, fines or penalties to which Indemnitee is entitled.

5. **MUTUAL ACKNOWLEDGEMENT.** Both the Company and Indemnitee acknowledge that in certain instances, Federal law or applicable public policy may prohibit the Company from indemnifying its directors, officers, employees and agents under this Agreement or otherwise. Indemnitee understands and acknowledges that the Company has undertaken or may be required in the future to undertake with the Securities and Exchange Commission to submit the question of indemnification to a court in certain circumstances for a determination of the Company's right under public policy to indemnify Indemnitee.

6. **OFFICER AND DIRECTOR LIABILITY INSURANCE.** The Company shall, from time to time, make the good faith determination whether or not it is practicable for the Company to obtain and maintain a policy or policies of insurance with reputable insurance companies providing the officers and directors of the Company with coverage for losses from wrongful acts, or to ensure the Company's performance of its indemnification obligations under this Agreement. Among other considerations, the Company will weigh the costs of obtaining such insurance coverage against the protection afforded by such coverage. If Indemnitee is an officer or director of the Company, in all policies of director and officer liability insurance, Indemnitee shall be named as an insured in such a manner as to provide Indemnitee the same rights and benefits as are accorded to the most favorably insured of the Company's directors, if Indemnitee is a director; or of the Company's officers, if Indemnitee is not a director of the Company but is an officer. Notwithstanding the foregoing, the Company shall have no obligation to obtain or maintain such insurance if the Company determines in good faith that such insurance is not reasonably available, if the premium costs for such

insurance are disproportionate to the amount of coverage provided, if the coverage provided by such insurance is limited by exclusions so as to provide an insufficient benefit, or if Indemnitee is covered by similar insurance maintained by a subsidiary or parent of the Company.

7. SEVERABILITY. Nothing in this Agreement is intended to require or shall be construed as requiring the Company to do or fail to do any act in violation of applicable law. The Company's inability, pursuant to court order, to perform its obligations under this Agreement shall not constitute a breach of this Agreement. The provisions of this Agreement shall be severable as provided in this Section 7. If this Agreement or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify Indemnitee to the fullest extent permitted by any applicable portion of this Agreement that shall not have been invalidated, and the balance of this Agreement not so invalidated shall be enforceable in accordance with its terms.
8. EXCEPTIONS. Any other provision herein to the contrary notwithstanding, the Company shall not be obligated pursuant to the terms of this Agreement:
- (a) Claims Initiated by Indemnitee. To indemnify or advance expenses to Indemnitee with respect to proceedings or claims initiated or brought voluntarily by Indemnitee and not by way of defense, except with respect to proceedings brought to establish or enforce a right to indemnification or advancement of expenses under this Agreement, the Company's Articles of Amendment and Restatement, as amended, or the Bylaws, or any other statute or law or otherwise as required under the Maryland General Corporation Law, but such indemnification or advancement of expenses may be provided by the Company in specific cases if the Board of Directors has approved the initiation or bringing of such suit; or
 - (b) Lack of Good Faith. To indemnify Indemnitee for any expenses incurred by Indemnitee with respect to any proceeding instituted by Indemnitee to enforce or interpret this Agreement, if a court of competent jurisdiction determines that each of the material assertions made by Indemnitee in such proceeding was not made in good faith or was frivolous; or
 - (c) Insured claims. To indemnify Indemnitee for expenses or liabilities of any type whatsoever (including, but not limited to, judgments, fines, ERISA excise taxes or penalties, and amounts paid in settlement) which have been paid directly to Indemnitee by an insurance carrier under a policy of officers' and directors' liability insurance maintained by the Company; or
 - (d) Claims Under Section 16(b). To indemnify Indemnitee for expenses and the payment of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 16(b) of the Securities Exchange Act of 1934, as amended, or any similar successor statute.

9. CONSTRUCTION OF CERTAIN PHRASES.

- (a) For purposes of this Agreement, references to the "Company" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees or agents, so that if Indemnitee is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, Indemnitee shall stand in the same position under the provisions of this Agreement with respect to the resulting or surviving corporation as Indemnitee would have with respect to such constituent corporation if its separate existence had continued.
- (b) For purposes of this Agreement, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on Indemnitee with respect to an employee benefit plan; and references to "serving at the request of the Company" shall include any service as a director, officer, employee or agent of the Company which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants, or beneficiaries; and if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan, Indemnitee shall be deemed to have acted in a manner "not opposed to the best interests of the Company" as referred to in this Agreement.

10. COUNTERPARTS. This Agreement may be executed in one or more original or facsimile counterparts, each of which shall be deemed an original, that, when taken together, shall constitute one instrument.
11. SUCCESSORS AND ASSIGNS. This Agreement shall be binding upon the Company and its successors and assigns, and shall inure to the benefit of Indemnitee and Indemnitee's estate, heirs and legal representatives.
12. ATTORNEYS' FEES. In the event that (a) the Indemnitee commences an action, suit, or proceeding seeking to establish or enforce the Indemnitee's entitlement to indemnification or advancement of expenses pursuant to this Agreement or to otherwise enforce Indemnitee's rights under or to interpret the terms of this Agreement (each such action, suit, or proceeding an "Indemnitee Enforcement Proceeding"), or (b) the Company commences an action, suit, or proceeding against the Indemnitee seeking to recover, pursuant to an undertaking or otherwise, amounts previously advanced to Indemnitee or to enforce the Company's rights under or to interpret the terms of this Agreement (each such action, suit, or proceeding a "Company Enforcement Proceeding" and together with each form of Indemnitee Enforcement Proceeding, an "Enforcement Proceeding"), then the Indemnitee shall be entitled to recover from the Company, and shall be indemnified by the Company against, any and all expenses (including attorneys' fees) actually and reasonably incurred by Indemnitee in connection with such Enforcement Proceeding, but only if (and only to the extent) the Indemnitee prevails therein. The Company also shall be required to advance all expenses (including attorneys' fees) actually and reasonably incurred by the Indemnitee in connection with any Enforcement Proceeding in advance of the final disposition of such proceeding within thirty (30) days after the receipt by the Company of a written request for such advance or advances from time to time, and Indemnitee hereby undertakes to repay such amounts advanced only if, and to the extent that, it shall ultimately be determined that Indemnitee is not entitled to be indemnified for such amounts.
13. NOTICE. Except as otherwise provided in Section 2(b), all notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed duly given (i) if delivered by hand and receipted for by the party addressee, on the date of such receipt, or (ii) if mailed by domestic certified or registered mail with postage prepaid, on the third business day after the date postmarked. Except as subsequently modified by written notice to the other party hereto, notices to the Company shall be sent to the Company's address as set forth in Section 2(b) hereof and notices to the Indemnitee shall be sent to the Indemnitee's address as shown on the books and records of the Company.
14. CONSENT TO JURISDICTION. The Company and Indemnitee each hereby irrevocably consent to the jurisdiction of the courts of the State of Maryland for all purposes in connection with any action or proceeding which arises out of or relates to this Agreement and agrees that any action instituted under this Agreement shall be brought only in the state courts of the State of Maryland.
15. CHOICE OF LAW. This Agreement shall be governed by and its provisions construed in accordance with the laws of the State of Maryland, as applied to contracts between Maryland residents entered into and to be performed entirely within Maryland without regard to the conflict of law principles thereof.
16. SUBROGATION. In the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all documents required and shall do all acts that may be necessary to secure such rights and to enable the Company effectively to bring suit to enforce such rights.
17. AMENDMENT AND TERMINATION. No amendment, modification, termination or cancellation of this Agreement shall be effective unless it is in writing signed by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.
18. INTEGRATION AND ENTIRE AGREEMENT. This Agreement sets forth the entire understanding between the parties hereto concerning the subject matter hereof, and supersedes and merges all previous written and oral negotiations, commitments, understandings and agreements, relating to the subject matter hereof between the parties hereto, into this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Indemnification Agreement as of the date first above written.

INDEMNITEE

COMPANY

NAME:

BIMINI CAPITAL MANAGEMENT, INC.,
a Maryland corporation

Address:

By: _____

Printed Name:

Title: