



AZTEC LAND AND CATTLE COMPANY, LIMITED

INCORPORATED 1884
4647 North 32nd Street, No. 240
PHOENIX, ARIZONA 85018
(623) 772-6222
FAX (623) 772-0145
WWW.AZTECLANDCO.COM

Stephen M. Brophy
President
sbrophy@azteclandco.com

July 26, 2021

Dear Aztec Stockholder,

On September 16, 2020, the SEC adopted amendments to Exchange Act Rule 15c2-11 (the “Rule”) which governs the information a company must publicly disclose in order for its stock to be quoted by a broker. The amended Rule enhances disclosure and investor protection in the OTC market, where Aztec shares periodically trade, by ensuring that broker-dealers, in their role as professional gatekeepers to this market, do not publish price quotations for an issuer’s security when current issuer information is not publicly available.

The Rule imposes new information disclosure requirements (the “Required Information”) upon Aztec, as an issuer of a security, in order to allow the broker-dealer to comply with the Rule. The compliance date for the Rule is September 28, 2021.

The changes required by the Rule were discussed in detail at Aztec’s annual meeting on March 23, 2021. Shortly thereafter, Aztec posted the Required Information in compliance with Rule on a new “Investor Updates” page on the Aztec website (*www.azteclandco.com*). Aztec will periodically update the Investor Updates page with information regarding significant developments, as well as the Required Information as and when due.

In May, we received communication from OTC Markets Group, Inc., a private company (hereafter “OTC Inc.”), indicating that OTC Inc. would exclusively determine the sufficiency of the Required Information in order to publish OTC Inc.’s “bid” and “asked” quotes, and notifying us of its charges – a \$1,000 set-up fee and a \$5,500 per year “subscription” fee - with a compliance date of June 30, 2021. After internal consultation, we filed an application with OTC Inc. on June 18, paid both fee amounts, and provided the additional information. We have since promptly responded to every follow-up inquiry from OTC Inc.

Late last week, it came to our attention that OTC Inc. had posted a “warning” under its report of Aztec’s stock quote on its website – even as OTC Inc. is processing our application and has the information it warns about. The “warning” prompted a letter last Wednesday from Aztec’s lawyers. A copy is attached. OTC Inc. has, to date, not responded to our attorneys’ letter, nor to our calls. We however assume that OTC Inc. will continue to process, and presumably at

some point, accept our application. We will post OTC Inc.'s approval of our application when received on our Investor Updates page.

Since trading on the OTC market is beneficial to our shareholders, it is a priority to Aztec to ensure that a broker wishing to quote a "bid" or "asked" in Aztec stock may continue to do so. Although we have no control over brokers actions nor, demonstrably, OTC Inc., we will continue to work diligently to see that brokers have the information legally necessary to quote "bid" and "asked" prices for our stock.

As a side note, the Rule will affect how Aztec communicates with its stockholders. Aztec will continue to respond to investor questions, but so that all stockholders have equal access to company information, it will limit those responses to information that is publicly available through the website.

FINALLY, PLEASE TAKE NOTE OF OUR NEW MAILING ADDRESS SHOWN ON OUR LETTERHEAD. Our phone numbers and email addresses remain the same.

I appreciate your continued interest in Aztec, and look forward to being in touch again soon.

Sincerely,



Stephen M. Brophy

SMB:tlc
Attachment

Jessica A. Powell
Direct Line: 602-440-4866
Direct Fax: 602-257-6966
E-mail: jbenford@rcalaw.com

July 21, 2021

Via Email: nancy@otcmarkets.com

OTC Markets Group
Attn: Nancy Rodriguez, AVP Issuer Compliance
300 Vesey Street, 12th Floor
New York, NY 10282

Re: Aztec Land and Cattle Company, Limited

Ms. Rodriguez:

We are the attorneys for Aztec Land and Cattle Company, Limited (“Aztec”). Aztec has advised us that the OTC Markets has posted on Aztec’s listing the following:

Warning! This Company may not be making material information available. Buying or selling a security on the basis of material non-public information is prohibited under Section 10(b) of the Securities Exchange Act of 1934 and Rules 10b-5 and 10b5-1 thereunder. Violators may be subject to civil and criminal penalties.

This notice concerning Aztec is misleading. As you know, Aztec is in the process of listing with OTC. Aztec makes extensive information about the company available on its website. In fact, this is the same information that Aztec has supplied to the OTC to become listed. That information has also been populated on the OTC’s website, and Aztec’s website can be accessed from the OTC’s website. This makes the warning both unnecessary and misleading.

The OTC’s references following its warning to Section 10(b) of the Securities Exchange Act of 1934 and Rules 10b-5 and 10b5-1 are also misleading, because they imply that Aztec may have some role in activities OTC warns are illegal. The reference to Rule 10b5-1 makes it worse, because that Rule creates a defense to a 10b-5 claim. This suggests to us that the purpose of the Rule 10b-5 references is to frighten and mislead investors, not to inform.

In the interest of accuracy, we ask that OTC remove this warning and simply say, “This Company is in the process of listing with the OTC; when listing is completed, additional information about the Company will be available.” The OTC warning, as it now stands maligns Aztec and needlessly frightens current and potential shareholders. The warning completely ignores the fact that substantial information is available about Aztec both on the OTC’s own website, and on Aztec’s website.

The Rule 10b-5 references should also be removed.

I am available to discuss this at your convenience.

Very truly yours,



Jessica Powell

c: OTC Markets Group
Attn: Dan Zinn, General Counsel
300 Vesey Street, 12th Floor
New York, NY 10282