

September 30, 2020



# Bluegreen Vacations Holding Corporation and BBX Capital, Inc. Announce Completion of Spin-Off

*-- BBX Capital Corporation's Name Changed to Bluegreen Vacations Holding Corporation --*

BOCA RATON & FORT LAUDERDALE, Fla.--(BUSINESS WIRE)-- Bluegreen Vacations Holding Corporation (sometimes referred to herein as the "former BBX Capital Corporation") (NYSE: BVH) (OTCQX: BVHBB) and BBX Capital, Inc. (formerly BBX Capital Florida LLC) (OTC: BBXIA; BBXIB) ("New BBX Capital") jointly announced today the completion of the spin-off of New BBX Capital.

Alan B. Levan, Chairman and Chief Executive Officer of Bluegreen Vacations Holding Corporation and Chairman of New BBX Capital, commented, "We are pleased to announce the completion of the spin-off of New BBX Capital, which separates the former BBX Capital Corporation into Bluegreen Vacations Holding Corporation and New BBX Capital. As a result, Bluegreen Vacations Holding Corporation is now a "pure play" Bluegreen Vacations holding company, while New BBX Capital will operate as a diversified holding company whose investments include BBX Capital Real Estate, BBX Sweet Holdings, and Renin. We believe that the separation allows Bluegreen Vacations Holding Corporation and New BBX Capital to adopt strategies and pursue objectives appropriate for each company independent of the other, better positions each company to maximize value over the long-term, brings greater clarity to the marketplace as to each company's core competencies, and better positions each company to optimize capital deployment and investment strategies necessary to advance their respective interests. Further, we believe that the spin-off reflects our commitment to building long-term value for shareholders."

In connection with the spin-off, on September 30, 2020, the former BBX Capital Corporation distributed to its shareholders one share of New BBX Capital's Class A Common Stock for each share of its Class A Common Stock held of record as of the close of trading on September 22, 2020, the record date for the distribution, and one share of New BBX Capital's Class B Common Stock for each share of the former BBX Capital Corporation's Class B Common Stock held of record as of the close of trading on September 22, 2020. Each share of New BBX Capital's Class A Common Stock and Class B Common Stock distributed in connection with the spin-off has attached thereto an accompanying preferred share purchase right issued under the previously announced shareholder rights plan adopted by New BBX Capital. As a result of the distribution, Bluegreen Vacations Holding Corporation no longer owns any interest in New BBX Capital, and the shareholders of Bluegreen Vacations Holding Corporation who received shares of New BBX Capital's stock in the distribution have become the initial shareholders of New BBX Capital following the spin-off. Shareholders of Bluegreen Vacations Holding Corporation also retained their shares of Bluegreen Vacations Holding Corporation's Class A Common Stock and/or Class B Common Stock.

In connection with the spin-off, New BBX Capital was converted into a Florida corporation, its name was changed to BBX Capital, Inc., and it became a separate, public company. Other than Bluegreen Vacations Holding Corporation's investment in Bluegreen Vacations Corporation ("Bluegreen Vacations"), which continues to be held by Bluegreen Vacations Holding Corporation as described below, New BBX Capital holds all of the businesses and investments previously held by the former BBX Capital Corporation, including BBX Capital Real Estate, BBX Sweet Holdings and Renin. In connection with the spin-off, Bluegreen Vacations Holding Corporation issued a \$75 million promissory note in favor of New BBX Capital.

Commencing on October 1, 2020, New BBX Capital's Class A Common Stock and Class B Common Stock will trade on the OTC markets. The trading symbol for New BBX Capital's Class A Common Stock will be "BBXIA" and the trading symbol for New BBX Capital's Class B Common Stock will be "BBXIB." Trading will initially be on the OTC Pink Market, but subject to final approval by FINRA, is expected to move to the OTCQX on a future trading commencement date to be determined by the OTC. The CUSIP number for New BBX Capital's Class A Common Stock is 073319 105. The CUSIP number for New BBX Capital's Class B Common Stock is 073319 204.

Bluegreen Vacations Holding Corporation remains a separate, public company with its Class A Common Stock and Class B Common Stock continuing to trade on the NYSE and OTCQX, respectively, but under the new trading symbols described below. As a result of the spin-off, Bluegreen Vacations Holding Corporation has become a holding company for Bluegreen Vacations, a leading vacation ownership company that markets and sells vacation ownership interests and manages resorts in popular leisure and urban destinations. Bluegreen Vacations' common stock is listed on the NYSE (NYSE: BXG), and Bluegreen Vacations Holding Corporation currently holds approximately 93% of Bluegreen Vacations' outstanding common stock.

In connection with the spin-off, the former BBX Capital Corporation's name was changed to Bluegreen Vacations Holding Corporation. In addition, the ticker symbol for its Class A Common Stock on the NYSE is changing from "BBX" to "BVH," and the ticker symbol for its Class B Common Stock on the OTCQX will change from "BBXTB" to "BVHBB." Trading of Bluegreen Vacations Holding Corporation's stock under its new name and ticker symbols will commence with the opening of trading on October 1, 2020.

In connection with its name change, Bluegreen Vacations Holding Corporation's Class A Common Stock and Class B Common Stock were also assigned new CUSIP numbers. The new CUSIP number for Bluegreen Vacations Holding Corporation's Class A Common Stock is 096308 101. The new CUSIP number for Bluegreen Vacations Holding Corporation's Class B Common Stock is 096308 200.

Bluegreen Vacations Holding Corporation's shareholders are not required to take any action in connection with the name change. Shareholders do not need to, and are not being asked to, exchange any current stock certificates as stock certificates reflecting the former BBX Capital Corporation name will continue to be valid.

In the former BBX Capital Corporation's proxy statement relating to the spin-off and New BBX Capital's Registration Statement on Form 10, each as previously filed with the SEC, the former BBX Capital Corporation and New BBX Capital disclosed their respective

expectations regarding the ongoing management of the companies, including the following: Alan B. Levan will continue to serve as Chairman and Chief Executive Officer of Bluegreen Vacations Holding Corporation and will also be Chairman of New BBX Capital. John E. Abdo will continue to serve as Vice Chairman of Bluegreen Vacations Holding Corporation and will also be Vice Chairman of New BBX Capital. Jarett S. Levan is President and Chief Executive Officer and a director of New BBX Capital. Seth M. Wise is Executive Vice President and a director of New BBX Capital. Mr. Jarett Levan resigned as President of Bluegreen Vacations Holding Corporation but will remain on the Bluegreen Vacations Holding Corporation Board. Mr. Wise resigned as Executive Vice President and as a director of Bluegreen Vacations Holding Corporation. In addition to Mr. Wise, seven other directors resigned from Bluegreen Vacations Holding Corporation's Board of Directors in connection with the spin-off and became directors of New BBX Capital.

Additional information regarding the spin-off, including information regarding the \$75 million promissory note issued by Bluegreen Vacations Holding Corporation in favor of New BBX Capital in connection with the spin-off and additional information regarding the officers and directors of Bluegreen Vacations Holding Corporation and New BBX Capital, will be set forth in Current Reports on Form 8-K to be filed by Bluegreen Vacations Holding Corporation and New BBX Capital with the SEC with respect to these matters.

**About Bluegreen Vacations Holding Corporation:** Bluegreen Vacations Holding Corporation (NYSE: BVH) (OTCQX: BVHBB) (formerly BBX Capital Corporation) is a Florida-based holding company whose sole investment is its approximate 93% ownership interest of Bluegreen Vacations Corporation (NYSE: BXG). For further information, please visit [www.BVHCorp.com](http://www.BVHCorp.com).

**About BBX Capital, Inc.:** BBX Capital, Inc. (formerly a subsidiary of Bluegreen Vacations Holding Corporation) (OTC: BBXIA; BBXIB) is a Florida-based diversified holding company whose principal investments include BBX Capital Real Estate, BBX Sweet Holdings and Renin. For additional information, please visit [www.BBXCcapital.com](http://www.BBXCcapital.com).

### **Forward-Looking Statements:**

*This press release contains forward-looking statements. All opinions, forecasts, projections, future plans or other statements, other than statements of historical fact, are forward-looking statements. The forward-looking statements in this press release are also forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are based on current expectations and involve risks, uncertainties and other factors, many of which are beyond the control of Bluegreen Vacations Holding Corporation and New BBX Capital, that may cause actual results or performance to differ from those set forth or implied in the forward-looking statements. These risks and uncertainties include, without limitation, risks related to the spin-off of New BBX Capital, including that the spin-off may not result in the benefits anticipated, uncertainties regarding the trading of New BBX Capital's Class A Common Stock and/or Class B Common Stock, including the liquidity of and market for New BBX Capital's stock and uncertainties regarding if or when trading on the OTCQX will commence, uncertainties related to the tax effects of the spin-off to Bluegreen Vacations Holding Corporation's shareholders, risks and uncertainties regarding Bluegreen Vacations Holding Corporation's and New BBX Capital's operations as separate public companies as a result of the spin-off; and other risks and uncertainties related to the*

*spin-off as set forth in the definitive proxy statement filed by Bluegreen Vacations Holding Corporation with the SEC on August 27, 2020, including the "Risk Factors" section thereof. In addition, reference is also made to other risks and factors detailed in reports filed by Bluegreen Vacations Holding Corporation with the SEC, including its Annual Report on Form 10-K for the year ended December 31, 2019 and Quarterly Report on Form 10-Q for the quarter ended June 30, 2020, and in New BBX Capital's filings with the SEC, including its Registration Statement on Form 10, as amended, each of which may be viewed on the SEC's website at [www.sec.gov](http://www.sec.gov). Bluegreen Vacations Holding Corporation's SEC filings may also be viewed in the Investor Relations section of its website at [www.BVHCorp.com](http://www.BVHCorp.com). New BBX Capital's SEC filings may be viewed in the Investor Relations section of its website at [www.BBXCapital.com](http://www.BBXCapital.com). The foregoing factors are not exclusive. You should not place undue reliance on any forward-looking statement, which speaks only as of the date made. Neither Bluegreen Vacations Holding Corporation nor New BBX Capital undertakes, and each of them specifically disclaims any obligation, to update or supplement any forward-looking statements, except as may be required by law.*

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Source: Bluegreen Vacations Holding Corporation, BBX Capital Inc, BBX Capital Corporation