

June 20, 2017

To: NASDAQ Capital Market
Depository Trust & Clearing Corporation
Computershare, Inc.

From: Gyrodyne, LLC (“Gyrodyne”; Nasdaq: GYRO)
CUSIP: 403829104

Re: Qualified Notice Pursuant to U.S. Treasury Regulation §1.1446-4 for Special Dividend
Declaration Date: June 16, 2017
Record Date: June 27, 2017
Payment Date: July 7, 2017
Distribution per Share: \$1.00

U.S. FEDERAL INCOME TAX WITHHOLDING IMPLICATIONS OF SPECIAL DIVIDEND

Pursuant to U.S. Treasury Regulation §1.1446-4, this statement is intended to be a qualified notice to nominees with respect to the special dividend of \$1.00 per share declared by Gyrodyne on June 16, 2017 (the “Special Dividend”). In accordance therewith, each nominee (and not Gyrodyne) shall be treated as a withholding agent to the extent of the Special Dividend paid to such nominee. Accordingly, each nominee shall be responsible for withholding on the distribution of the Special Dividend received by it on behalf of non- U.S. holders of Gyrodyne common shares of limited liability company interests (each, a “non-U.S. Holder”) in accordance with U.S. federal income tax law. The per share distribution components of the Special Dividend are as follows:

- \$0.02 U.S. Fixed, Determinable, Annual, Periodical Income
- \$0.00 U.S. Effectively Connected Income
- \$0.98 Return of Capital
- \$1.00 Total Distribution per Share¹

¹ Note that a non-U.S. Holder’s allocable share of Gyrodyne’s taxable income may differ from its allocable share of the Special Dividend.