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For Immediate Release:

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Associated Capital Group 2021 Shareholder Designated Charitable Contribution Program

Greenwich, CT, November 12, 2021 – The Board of Associated Capital Group (NYSE: AC) has approved a \$0.30 per share Shareholder Designated Charitable Contribution (“SDCC”) for all registered Class A and Class B shareholders. To be eligible, shareholders will have until December 1, 2021 to register shares directly with Computershare, AC’s transfer agent. Shareholders will then have an opportunity to designate a 501(c)(3) organization to receive the \$0.30 per share SDCC.

As a firm, we believe charitable giving is a cornerstone of society and an obligation for those with the means to make a difference in the world. Since its inception as a public company, through the SDCC, AC has donated approximately \$32 million to over 160 different charities that address a broad range of local, national, and international concerns.

Based on the approximately 22 million shares currently outstanding, AC’s total contribution will be approximately \$6.6 million, reduced by the shares held in nominee or street name. In early December, AC will provide forms to registered holders to designate recognized 501(c)(3) organizations. A list of eligible charities is available at [Guidestar.org](https://www.guidestar.org) (<https://www.guidestar.org/search>).

About Associated Capital Group, Inc.

Associated Capital, based in Greenwich Connecticut, is a diversified global financial services company that provides alternative investment management through Gabelli & Company Investment Advisers, Inc. (“GCIA” f/k/a Gabelli Securities, Inc.). We have also earmarked proprietary capital for our direct investment business that invests in new and existing businesses. The direct investment business is developing along three core pillars: Gabelli Private Equity Partners, LLC (“GPEP”), formed in August 2017 with \$150 million of authorized capital as a “fund-less” sponsor; the SPAC business (Gabelli special purpose acquisition vehicles), launched in April 2018; and Gabelli Principal Strategies Group, LLC (“GPS”), created to pursue strategic operating initiatives.

SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

Our disclosure and analysis in this press release contain “forward-looking statements”. Forward-looking statements convey our current expectations or forecasts of future events. You can identify these statements because they do not relate strictly to historical or current facts. They use words such as “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” and other words and terms of similar meaning. They also appear in any discussion of future operating or financial performance. In particular, these include statements relating to future actions, future performance of our products, expenses, the outcome of any legal proceedings, and financial results. Although we

believe that we are basing our expectations and beliefs on reasonable assumptions within the bounds of what we currently know about our business and operations, the economy and other conditions, there can be no assurance that our actual results will not differ materially from what we expect or believe. Therefore, you should proceed with caution in relying on any of these forward-looking statements. They are neither statements of historical fact nor guarantees or assurances of future performance.