

## ASSOCIATED CAPITAL GROUP, INC.

### COMMUNICATIONS WITH THE BOARD PROCEDURES

You can contact the board of directors (the “**Board**”) of Associated Capital Group, Inc. (“**ACG**”) or the Audit Committee as described in this section.

#### **Board of Directors**

Interested parties wishing to communicate their concerns or questions about ACG may do so by U.S. mail to:

Board of Directors  
c/o Corporate Secretary  
Associated Capital Group, Inc.  
One Corporate Center  
401 Theodore Fremd Avenue  
Rye, NY 10580-1422

All such letters must identify the author and clearly state whether the intended recipients are all members of the Board or just certain specified individual directors.

#### **Accounting or Auditing Complaints**

Anyone with a concern or complaint about ACG’s accounting, internal accounting controls or auditing matters (“**Accounting Matters**”) may communicate it to the Audit Committee by sending the Committee a letter in care of the Secretary of the Audit Committee at the following address:

Chairman of Audit Committee  
c/o Corporate Secretary  
Associated Capital Group, Inc.  
One Corporate Center  
401 Theodore Fremd Avenue  
Rye, NY 10580-1422

All such letters must identify the author (ACG employees may submit inquiries about Accounting Matters anonymously pursuant to ACG’s Whistleblower Policy).

#### **Procedures for Forwarding Communications to the Relevant Board Members**

Except as noted below, the Secretary will distribute all such communications to the Board, a committee of the Board, or to any individual directors as appropriate, depending on the facts and circumstances outlined in the communication. In that regard, the Board has requested that certain items which are unrelated to the duties and responsibilities of the Board be excluded, such as:

- Product complaints
- Product inquiries
- Resumes and other forms of job inquiries
- Surveys
- Business solicitations or advertisements

In addition, material that is unduly hostile, threatening, illegal or similarly unsuitable will be excluded. Any communication that is filtered out must be made available to any non-management director upon request.

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*Adopted by resolution of the board of directors on November 12, 2015.*