

## ASSOCIATED CAPITAL GROUP, INC.

### PROCEDURES FOR THE PRIOR REVIEW AND OVERSIGHT OF TRANSACTIONS WITH RELATED PERSONS

These Procedures for the Prior Review and Oversight of Transactions with Related Persons (“**Procedures**”) have been adopted by the Board of Directors (the “**Board**”) of Associated Capital Group, Inc. (“**ACG**”) because of the risk of conflicts of interest in connection with “Transactions with Related Persons” as described below.

1. These Procedures apply to any transaction that ACG determines would be required to be publicly disclosed by the rules and regulations of the Securities and Exchange Commission as a Transaction with a Related Person.
  - A “**Transaction with a Related Person**” consists of any transaction in which (a) ACG or a subsidiary is a participant, (b) the aggregate amount involved exceeds \$120,000, and (c) any “Related Person” had, has or will have a direct or indirect material interest.
  - A “**Related Person**” is any director or executive officer of ACG, any nominee for director, any stockholder owning in excess of 5% of the total equity of ACG and an “Immediate Family Member” of any such person.
  - “**Immediate Family Member**” means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of a Related Person, and any person (other than a tenant or employee) sharing the household of such Related Person.
  - A “**Transaction with a Related Person**” does not include compensation arrangements pursuant to employment relationships as set forth in paragraph 2 below, an ongoing arrangement that was entered into prior to the initial public offering of GAMCO Investors, Inc. or that was approved by the Board or the Governance Committee of the Board (the “Committee”) previously, transactions involving ACG’s provision of investment advisory or brokerage services or ordinary course business and travel advances and reimbursements.
2. ACG may employ a Related Person in the ordinary course of business consistent with ACG’s policies and practices with respect to the employment of non-Related Persons in similar positions.
3. The Committee shall be responsible for conducting a reasonable prior review and oversight of all Transactions with a Related Person known to it or brought to its attention for potential conflicts of interest, and will prohibit such a transaction if it determines the transaction to be inconsistent with the interests of ACG and its shareholders. The Committee, in its discretion, may confer with the Board in

connection with its review and oversight of Transactions with a Related Person. In the event that ACG's management determines that it is impractical or undesirable to wait until a Committee meeting, the Chair of the Committee may review and approve a Transaction with a Related Person in accordance with the criteria set forth herein. The Chair of the Committee shall report any approvals or disapprovals to the Board at its next regularly scheduled Board meeting. Any director who is a Related Person or Immediate Family Member of a Related Person with respect to a transaction will recuse himself or herself from the matter but shall provide information regarding the transaction and may be counted in determining the presence of a quorum at a meeting.

4. The material facts with respect to a transaction and the Related Person's interest therein shall be disclosed to the Committee.
5. In reviewing any proposed transaction, the Committee must determine that the transaction is fair and reasonable to ACG and its shareholders and the Committee will disapprove any transaction that it determines to be inconsistent with the interests of ACG and its shareholders. The Committee shall not be required by this Policy to obtain a fairness opinion or other third party support or advice regarding the fairness of the transaction but may do so in its own discretion.
6. In the event that the Committee determines not to approve a Related Person Transaction, the matter may be referred to legal counsel for review and consultation regarding further action, including termination, rescission or modification of the transaction.
7. Nothing herein shall be deemed to supersede the conflict of interest or corporate opportunity provisions of ACG's Certificate of Incorporation.

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*Adopted by resolution of the board of directors on November 12, 2015 as revised May 4, 2022.*