

December 13, 2022

## 2022 Shareholder Designated Charitable Contribution Program

Dear Shareholder:

The Board of Associated Capital Group (NYSE: AC) has approved a \$0.15 per share Shareholder Designated Charitable Contribution (“SDCC”) for all registered Class A and Class B shareholders. To be eligible, shareholders will have until January 18, 2023 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 \$0.15 per share SDCC.

You will have the opportunity to designate the charitable organization of your choice either online through our website [www.associated-capital-group.com/donate](http://www.associated-capital-group.com/donate) or by completing the form which we will mail to registered holders in early January. A list of eligible charities is available at Guidestar.org (<https://www.guidestar.org/search>). If you hold 8,000 or more registered shares, you will be eligible to designate two charities.

Since its inception as a public company, through the SDCC, the shareholders of AC has donated approximately \$34 million to over 160 different charities that address a broad range of local, national, and international concerns.

If you have any questions regarding the procedures to designate a charity or any other aspect of this program, please contact Shareholder Contributions at (203) 629-9595 or e-mail us at [ACDonation@gabelli.com](mailto:ACDonation@gabelli.com).

Very truly yours,

*Patrick Huvane*

Patrick Huvane  
Interim Co-Chief Financial Officer

*Ian McAdams*

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