

November 15, 2021

2021 Shareholder Designated Charitable Contribution Program

Dear Shareholder:

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.

You will have the opportunity to designate the charitable organization of your choice either online through our website www.associated-capital-group.com/donate or by completing the form which we will mail to registered holders in early December. 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.

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.

Very truly yours,

Tim Schott

Timothy H. Schott
Chief Financial Officer