

ASSOCIATED CAPITAL GROUP, INC.
CORPORATE GOVERNANCE GUIDELINES

These Corporate Governance Guidelines (the “*Guidelines*”) have been adopted by the Board of Directors (the “*Board*”) of Associated Capital Group, Inc. (“*ACG*”) in connection with its oversight of ACG’s management and business affairs. These Guidelines are not intended to change or interpret any law, regulation, rule, or the charter documents of ACG.

1. Composition of Board of Directors.

Goal. The Board’s primary goal is to exercise its business judgment in a manner it reasonably believes to be in the best interest of ACG and its stockholders. In its efforts to achieve this goal, the Board monitors ACG’s performance. The Board also strives to ensure that controls are in place to assure that ACG’s management and employees operate in a legal and ethically responsible manner. ACG’s management is responsible to conduct ACG’s business and affairs under the Board’s oversight.

Independence of Directors. Because ACG satisfies the definition of a “controlled company” under the applicable rules of the New York Stock Exchange (the “*NYSE Rules*”), ACG is not required to have a Board comprised of a majority of independent directors.

Director Qualifications and Selection. The Nominating Committee of the Board is responsible for reviewing with the Board the appropriate qualifications, requisite skills and characteristics of new directors as well as the composition of the Board as a whole. This assessment shall include the individual skills, experience and perspectives that will help create an effective Board. The Board shall consider whether the candidates meet the qualifications for an “independent director” under the NYSE Rules. The Nominating Committee shall recommend to the Board candidates for election as directors and the Board shall nominate directors for election by ACG’s stockholders.

Size of Board. The Board shall periodically evaluate the appropriate size of the Board and make any changes it deems appropriate.

Term Limits and Retirement. The Board has not established a retirement age or term limits for its members. The Board recognizes the value of continuity of directors who have experience with ACG and who have gained over a period of time a level of understanding about ACG and its operations that enable the director to make a significant contribution to the deliberations of the Board.

2. Conflicts of Interest and Other Commitments.

The Board shall review annually the relationships that each director has with ACG (either directly or as a partner, stockholder or officer of an organization that has a relationship with ACG).

With respect to any matter under discussion by the Board, directors must disclose to the Board any potential conflicts of interest they may have and, if appropriate, refrain from voting on a matter in which they may have a conflict.

Each director is responsible for ensuring that other commitments do not conflict or materially interfere with the director's responsibilities to ACG. To ensure that serving as a director of another company or any other change in circumstances such as employment, business or "immediate family" relationships (as defined under the NYSE Rules) would not conflict with his or her duties to ACG, need to be disclosed in ACG's proxy statement, or change the director's status under the NYSE Rules, the director should consult the Chairman of the Board and the Secretary in advance of accepting an invitation to serve on another company's board and should report any such change to the Secretary.

3. Director Responsibilities.

The directors are responsible for exercising care, loyalty and good faith; acting in a manner they reasonably believe is in the best interests of ACG and its stockholders and in a manner consistent with their fiduciary duties. In fulfilling their responsibilities, directors may ask such questions and conduct such investigations as they deem appropriate, and may reasonably rely on the information provided to them by ACG's senior executives and its outside advisors and auditors. The directors shall be entitled to receive the benefits of indemnification and exculpation to the fullest extent permitted by law, ACG's certificate of incorporation and bylaws and any indemnification agreements, as applicable.

Directors are expected to regularly attend Board meetings and meetings of committees on which they serve, to spend the time needed in preparation for such meetings and to meet as frequently as they deem necessary to properly discharge their responsibilities. In addition, directors should stay abreast of ACG's business and markets. To the extent reasonably practical, directors should review agendas and other meeting materials in advance of any Board or committee meetings.

The Chairman of the Board and the Secretary will establish and disseminate the agenda for each Board meeting. Each Board member is free to suggest the inclusion of items on the agenda. Each Board member is free to raise at any Board meeting subjects that are not on the agenda for that meeting. The Board will periodically review with management ACG's long-term strategic plans.

The Board believes that management speaks for ACG. Individual directors may, from time to time, expressly represent ACG in meetings or otherwise communicate with various third parties on ACG's behalf. It is expected that directors will do this with the knowledge of management and, unless warranted by unusual circumstances or as contemplated by the committee charters, only at the request of management.

4. Executive Sessions.

The non-management directors (*i.e.*, directors who are not ACG officers) will meet separately without management in regular executive sessions. The "independent" directors as defined in the NYSE Rules will meet at least once a year in executive session.

5. Board Committees.

The Board has an Audit Committee, a Compensation Committee, a Corporate Governance Committee and a Nominating Committee. All members of the Audit Committee, the Compensation Committee and the Corporate Governance Committee will be “independent” directors, as defined in the NYSE Rules, except as may otherwise be permitted by the NYSE Rules. In addition, Audit Committee members shall qualify under applicable provisions of the Securities Exchange Act of 1934 (as amended), the rules promulgated thereunder and applicable rules of the New York Stock Exchange.

Committee members shall be appointed by the Board to serve until their successors are duly appointed and qualify. The Board may designate the Chairman of the committee or, in the absence of a designation by the Board, the committee members shall designate the Chairman of the committee.

Each committee shall have its own written charter. The charters will set forth the purpose, authority and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment, committee structure and operations and how the committee reports to the Board. The charters of each committee will be reviewed periodically with a view toward delegating to the standing committees the full authority of the Board concerning specified matters appropriate to such committee.

The Chairman of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee’s charter. The Chairman of each committee, in consultation with the appropriate members of the committee and management, will develop the committee’s agenda.

The Board may, from time to time, establish or maintain additional committees as it deems appropriate and delegate to such committees such authority permitted by applicable laws and ACG’s Bylaws as the Board sees fit.

6. Director Access to Officers, Employees and Independent Advisors.

Directors shall have full and free access to officers and employees of ACG. Any meetings or contacts that a director wishes to initiate may be arranged directly by the directors or through the Chief Executive Officer or the Secretary.

The Board and each Board committee shall have the power to hire legal, accounting, financial or other advisors as they may deem necessary in best judgment with due regard to cost. The Secretary of ACG will arrange for payment of the invoices of any such third party.

7. Director Compensation.

The form and amount of director compensation will be determined by the Compensation Committee in accordance with the policies and principles set forth in its charter, and the Compensation Committee will conduct an annual review of director compensation.

8. Director Orientation and Continuing Education.

The Secretary, with the assistance of the Corporate Governance Committee, shall establish, or identify and provide access to, appropriate orientation sessions or material for newly elected directors of ACG for their benefit either prior to or within a reasonable period of time after their nomination or election as a director. This orientation may include presentations by senior management to familiarize new directors with ACG's strategic plans, its significant financial, accounting and risk management issues, its compliance program, its Code of Business Conduct and Ethics and these Guidelines, its principal officers, and its internal and independent auditors.

The Secretary, with the assistance of the Corporate Governance Committee, shall also identify or develop continuing education opportunities for non-management directors.

9. Management Succession.

The Board will discuss management succession planning at least once each year. Given the role of Mario Gabelli in founding, growing and managing the business, the Board will devote particular attention to the steps to be taken in the event of an emergency in which Mario Gabelli is no longer able to perform his responsibilities.

10. Performance Evaluation.

The Board, with the assistance of the Corporate Governance Committee, shall conduct an annual self-evaluation to determine whether the Board and its committees are functioning effectively. The full Board will discuss the evaluation to determine what action, if any, could improve Board and committee performance. The Board, with the assistance of the Corporate Governance Committee, shall periodically review these Guidelines to determine whether any changes are appropriate.

These Guidelines are intended as a component of the flexible framework within which the Board, assisted by its committees, directs the affairs of ACG. While they should be interpreted in the context of applicable laws, regulations and listing requirements, as well as in the context of ACG's certificate of incorporation and bylaws, they are not intended to establish by their own force any legally binding obligations.

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