



One Corporate Center
Rye, NY 10580-1422
t: 203.629.9595
Associated-Capital-Group.com

For Immediate Release:

Contact: Douglas R. Jamieson
President & CEO
(203) 629-2726
Associated-Capital-Group.com

Associated Capital Group's Board Approves a \$0.25 per share Contribution under its Shareholder-Designated Charitable Contribution Program

RYE, New York, November 8, 2018 – Associated Capital Group, Inc. (NYSE: AC) is pleased to announce that its Board of Directors has approved a 2018 allocation to its Shareholder-Designated Charitable Contribution Program for all registered Class A and Class B shareholders. Each registered shareholder can designate a charity to which the company will make a donation of \$0.25 per share on behalf of the shareholder. Associated Capital Group follows in the footsteps of its affiliate, GAMCO Investors, Inc. which created its Shareholder-Designated Charitable Contribution Program in April 2013. Over its first two years as a public company, AC donated approximately \$10 million to over 100 different charities that address a broad range of local, national, and international concerns.

At AC, we believe charitable giving is a cornerstone of society and an obligation for those with the means to make a difference in the world. As an organization, AC will have no control over these donations, but we are happy to make them on behalf of our shareholders in furtherance to our commitment to supporting our communities.

Shares held in nominee or street name will not be eligible to participate. Shareholders will have until November 30, 2018 to register shares in their own names to participate in the program. Shareholders that wish to register their shares to participate in the program should contact their broker or custodian to make the necessary arrangements.

We currently plan to solicit shareholder designations in December with payments to the charities following in early 2019. Only charities that are recognized 501(c)(3) organizations will be qualified to receive donations under the program. A list of eligible charities is available at Guidestar.org (<https://www.guidestar.org/search>).

Based on the approximately 19.5 million shares currently registered in shareholders' names, the total contribution AC is expected to make will be approximately \$5 million. This amount may increase if shares held in nominee or street name are subsequently registered in the shareholders' names.

About Associated Capital Group, Inc.

AC operates as a diversified financial services business providing asset management emphasizing event-driven value and merger arbitrage-oriented alternative investment portfolios for institutions and high net worth investors; institutional research services; and broker-dealer

and underwriting services. AC also derives investment income/(loss) from proprietary trading of assets awaiting deployment in its operating businesses.

Forward-looking statements

Forward-looking statements involve a number of known and unknown risks, uncertainties and other important factors, some of which are listed below, that are difficult to predict and could cause actual results and outcomes to differ materially from any future results or outcomes expressed or implied by such forward-looking statements. Some of the factors that could cause our actual results to differ from our expectations or beliefs include a decline in the securities markets that adversely affect our assets under management, negative performance of our products, the failure to perform as required under our investment management agreements, and a general downturn in the economy that negatively impacts our operations. We also direct your attention to the more specific discussions of these and other risks, uncertainties and other important factors contained in the prospectus/offer to exchange and other public filings. Other factors that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We do not undertake to update publicly any forward-looking statements if we subsequently learn that we are unlikely to achieve our expectations whether as a result of new information, future developments or otherwise, except as may be required by law.