Teton Advisors, Inc.
189 Mason Street
Greenwich, Connecticut 06830

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD TUESDAY, MAY 24, 2022

We cordially invite you to participate in a webcast of the 2022 Annual Meeting of Shareholders (the "**Annual Meeting**") of Teton Advisors, Inc. ("**Teton**", the "**Company**", "**we**" and "**us**"), to be held on Tuesday, May 24, 2022 at 8:30 A.M., Eastern Time. Shareholders who wish to participate in the Annual Meeting webcast must register at https://www.tetonadv.com/register. After registering, you will receive a confirmation email containing information about joining the meeting from a computer or telephone. Any questions should be directed to our Secretary at info@tetonadv.com or (914) 457-1077.

The Annual Meeting will be held for the following purposes:

1. To elect a Board of nine directors named in the accompanying proxy statement, to hold office until the 2023 annual meeting of shareholders and until their respective successors have been duly elected and qualified;

2. To vote on a proposal to amend the Company's Amended and Restated Certificate of Incorporation (the "**Certificate of Incorporation**") to increase the total number of authorized shares of the Company's capital stock from 2,580,000 to 7,500,000 by (i) increasing the number of authorized shares of Class A common stock from 1,700,000 to 5,150,000, (ii) increasing the number of authorized shares of Class B common stock from 800,000 to 2,000,000, and (iii) increasing the number of authorized shares of preferred stock from 80,000 to 350,000;

3. To vote on a proposal to approve the Company's Amended and Restated Stock Award and Incentive Plan, which amends our existing Stock Award and Incentive Plan to (i) increase the number of shares of Class A common stock currently reserved for the granting of stock awards under the plan from 100,000 to 200,000 and (ii) add a provision whereby the number of shares of Class A common stock available for issuance under the plan is subject to an increase on the first trading day of January of each calendar year during the term of the plan, beginning with calendar year 2023, by an amount up to 5% of the combined number of shares of Class A common stock and Class B common stock outstanding as of the last trading day of the prior calendar year, as determined by the Board in its discretion prior to the date of the increase;

4. To approve the Employment Agreement with Marc Gabelli, the Company's Chairman and Chief Executive Officer;

5. To vote on a proposal to amend the Certificate of Incorporation to include an exclusive forum provision; and

6. To vote on any other business which properly comes before the Annual Meeting.

At the Annual Meeting, we will also review our 2021 financial results and outlook for the future. We will be available to answer your questions.

Shareholders of record at the close of business on April 1, 2022 are entitled to vote at the Annual Meeting or any adjournments or postponements thereof. Please read the attached proxy statement carefully and vote your shares promptly whether or not you are able to attend the Annual Meeting.

We encourage all shareholders to attend the Annual Meeting.

By Order of the Board of Directors

April 15, 2022

Teton Advisors, Inc.
189 Mason Street
Greenwich, Connecticut 06830

PROXY STATEMENT

We are sending you this proxy statement and the accompanying proxy card in connection with the solicitation of proxies by the Board of Directors of Teton Advisors, Inc. ("**Teton**", the "**Company**", "**we**" and "**us**") for use at our 2022 Annual Meeting of Shareholders (the "**Annual Meeting**") and at any adjournments or postponements thereof. The purpose of the meeting is (i) to elect directors, (ii) to vote on a proposal to amend the Company's Amended and Restated Certificate of Incorporation (the "**Certificate of Incorporation**") to increase the total number of authorized shares available for issuance from 2,580,000 to 7,500,000, (iii) to vote on a proposal to approve the Company's Amended and Restated Stock Award and Incentive Plan, which amends the Company's existing Stock Award and Incentive Plan to increase the number of shares of Class A Stock reserved for the granting of stock awards under the plan from 100,000 to 200,000 and add a provision whereby the number of shares of Class A Stock reserved for issuance is subject to annual increases of up to 5% of the combined shares of Class A Stock and Class B Stock outstanding as of the last day of the previous calendar year, as determined by the Board in its discretion, (iv) to vote on a proposal to approve the employment agreement of Marc Gabelli, the Company's Chairman and Chief Executive Officer, (v) to vote on a proposal to amend the Certificate of Incorporation to include an exclusive forum provision, and (vi) to act upon any other matters properly brought to the meeting. We sent you this proxy statement, the proxy card, and our annual report containing our financial statements and other financial information for the year ended December 31, 2021 (our "**2021 Annual Report**") on or about April 30, 2022. Our 2021 Annual Report however, is not part of the proxy solicitation materials.

Shareholders of record at the close of business on April 1, 2022, (the "**Record Date**") are entitled to notice of and to vote at the Annual Meeting. On this Record Date, we had outstanding 991,395 shares of Class A Common Stock, par value $0.001 per share ("**Class A Stock**") and 329,093 shares of Class B Common Stock, par value $0.001 per share ("**Class B Stock**").

Quorum

The presence, in person or by proxy, of the holders of a majority in voting power of the outstanding stock and entitled to vote at the Annual Meeting constitutes a quorum for the transaction of business at the Annual Meeting. Abstentions and "withhold" votes will count for purposes of establishing a quorum, but broker non-votes will not count towards a quorum.

Voting

The holders of Class A Stock and Class B Stock shall vote together as a single class on all matters. In addition, Delaware law requires that the proposal to increase the number of authorized shares of Class A Stock, Class B Stock and preferred stock (the "**Authorized Shares Increase Proposal**") be approved by the holders of Class A Stock, Class B Stock and preferred stock, respectively, with the holders of each class voting as a separate class. Each share of Class A Stock entitles the holder to one vote per share and each

share of Class B Stock entitles the holder to ten votes per share.

As there are no shares of preferred stock outstanding as of the Record Date, approval of the Authorized Shares Increase Proposal will require the affirmative vote of (i) the holders of a majority in voting power of the outstanding stock of the Company (i.e. holders of a majority in voting power of all outstanding Class A Stock and Class B Stock, voting together as a single class); (ii) the holders of a majority in voting power of the outstanding Class A Stock, voting as a separate class, and (iii) the holders of a majority in voting power of the outstanding Class B Stock, voting as a separate class.

Except for the election of directors, the Authorized Shares Increase Proposal and the proposal to include an exclusive forum provision in the Certificate of Incorporation (the "**Exclusive Forum Proposal**"), any other matters expected to be voted on at the Annual Meeting will be determined by the affirmative vote of the holders of a majority in voting power of the outstanding stock that are (i) entitled to vote on such matter at the Annual Meeting and (ii) present in person or represented by proxy at the Annual Meeting (i.e. holders of a majority in voting power of the Class A Stock and Class B Stock that are present in person or represented by proxy at the Annual Meeting, voting together as a single class). The approval of the Exclusive Forum Proposal will require the affirmative vote of the holders of a majority in voting power of the outstanding stock of the Company (i.e. holders of a majority in voting power of all outstanding Class A Stock and Class B Stock, voting together as a single class).

The affirmative vote of holders of a plurality in voting power of the outstanding stock present in person or represented by proxy at the Annual Meeting and entitled to vote on such proposal at the Annual Meeting is required for the election of the nominees as directors of the Company. In a plurality election, votes may only be cast in favor of or withheld from each nominee; votes that are withheld will be excluded entirely from the vote and will have no effect. This means that the persons receiving the highest number of "**FOR**" votes will be elected as director.

Broker non-votes are shares which are held on behalf of a beneficial owner by a broker or nominee which indicates on its proxy that it did not have or did not exercise discretionary authority to vote on a particular matter. Generally, if shares are held on behalf of a beneficial owner by a broker or nominee, the beneficial owner of the shares is entitled to give voting instructions to the broker or nominee holding the shares. If the beneficial owner does not provide voting instructions, the broker or nominee has discretionary authority to vote the shares with respect to matters that are considered to be "routine," but not with respect to "non-routine" matters. The election of directors is considered "routine" under applicable rules, and therefore no broker non-votes are expected to exist in connection with the election of directors. We believe that each of the other proposals, including the Authorized Shares Increase Proposal and the Exclusive Forum Proposal, will be considered "non-routine" matters, and that accordingly, brokers or nominees will not be able to vote shares in the absence of instructions, and the number of shares for which you do not provide voting instructions to your broker or nominee will be counted as broker non-votes. While we believe that the Authorized Shares Increase Proposal and the Exclusive Forum Proposal are "non-routine" matters as the Authorized Shares Increase Proposal relates to specific planned issuances of shares and the Exclusive Forum Proposal may be deemed a corporate governance matter, the Company is aware of situations where proposals similar to the Authorized Shares Increase Proposal and the Exclusive Forum Proposal have been classified as "routine" proposals. If the Authorized Shares Increase Proposal and the Exclusive Forum Proposal are classified as "routine" proposals, brokers may vote on these proposals in their discretion if they do not receive voting instructions from the beneficial owner, and the failure to give your broker voting instructions would not prevent your shares from being voted in favor of these proposals.

In tabulating the voting results for the Authorized Shares Increase Proposal and the Exclusive Forum Proposal, any shares not voted (whether by abstention, broker non-vote or otherwise) will have the same effect as a vote "**AGAINST**" the proposals because approval of these proposals require the affirmative vote

of a majority of the outstanding shares entitled to vote, and therefore any shares that are entitled to vote but that are not voted in favor have the same effect as a vote against the Authorized Shares Increase Proposal and the Exclusive Forum Proposal. With respect to the election of directors, any shares not voted (whether by abstention, broker non-vote or otherwise) will have no impact on the election of the directors, except to the extent that the failure to vote for an individual results in another individual receiving a larger percentage of votes. With respect to any other matters expected to be voted on at the Annual Meeting, any shares not voted (whether by abstention, broker non-vote or otherwise), will have no impact on the voting results of such matters.

You may vote your beneficially-owned shares in person at the Annual Meeting only if at the Annual Meeting you present a legal proxy provided to you by your broker or nominee. We will pay for the costs of soliciting proxies and preparing the meeting materials. We ask securities brokers, custodians, nominees and fiduciaries to forward meeting materials to our beneficial shareholders as of the Record Date, and will reimburse them for the reasonable out-of-pocket expenses they incur. Our directors, officers and staff members may solicit proxies personally or by telephone, facsimile, e-mail or other means, but will not receive additional compensation.

If you are the beneficial owner, but not the record holder, of shares of our Class A Stock or Class B Stock, your broker, custodian or other nominee may only deliver one copy of this proxy statement and our 2021 Annual Report to multiple shareholders who share an address unless we have received contrary instructions from one or more of the shareholders. We will deliver promptly, upon written or oral request, a separate copy of this proxy statement and our 2021 Annual Report to a shareholder at a shared address to which a single copy of the documents was delivered. A shareholder who wishes to receive a separate copy of the proxy statement and annual report, now or in the future, or who wishes to receive directions to the meeting site, should submit this request by writing to our Secretary at Teton Advisors, Inc., 189 Mason Street, Greenwich, Connecticut 06830 or by calling her at (914) 457-1077. Beneficial owners sharing an address who are receiving multiple copies of proxy materials and annual reports and who wish to receive a single copy of such materials in the future will need to contact their broker, custodian or other nominee to request that only a single copy of each document be mailed to all shareholders at the shared address in the future.

PROPOSAL 1 - ELECTION OF DIRECTORS

Teton's Board of Directors currently comprises the following individuals – James C. Abbott, Vincent J. Amabile, Stephen G. Bondi, CPA, Aaron J. Feingold, M.D., Marc Gabelli, David M. Goldman, Nicholas F. Galluccio, Kevin M. Keeley and Jason D. Lamb. Messrs. Abbott, Amabile, Bondi, Feingold, Gabelli, Galluccio, Keeley and Lamb are nominees to remain on the Board of Directors for an additional one year term. Herve D. Francois is also a nominee for the Board of Directors for a one year term. David M. Goldman has chosen not to be a nominee for the Board of Directors.

All properly executed proxies received in time to be tabulated for the meeting will be voted "**FOR**" the election of the nominees unless otherwise indicated on the proxy. If any nominee becomes unable or unwilling to serve between now and the meeting, your proxies may be voted "**FOR**" the election of a replacement designated by the Board of Directors.

Vote Required

The affirmative vote of holders of a plurality in voting power of the outstanding stock present in person or represented by proxy at the Annual Meeting and entitled to vote on such proposal at the Annual Meeting is required for the election of the nominees as directors of the Company. "Withhold" votes and broker non-votes, if any, will have no effect on the outcome of this proposal.

Recommendation

The Board recommends that shareholders vote "FOR" all of the following nominees: James C. Abbott, Vincent J. Amabile, Stephen G. Bondi, Aaron J. Feingold, Herve D. Francois, Marc Gabelli, Nicholas F. Galluccio, Kevin M. Keeley, and Jason D. Lamb.

The Nominees

The following is a brief description of the principal occupations and business experience of all nine nominees to Teton's Board of Directors.

James C. Abbott, CFA, CAIA. Mr. Abbott, age 52, has been a director of Teton since November 2021. Mr. Abbott is an investment management executive with more than twenty tears of leadership and entrepreneurial experience across diverse asset classes, geographies, and clients. He served as Chairman and CEO of Carillon Tower Advisors where he founded and grew the multi-boutique, served as chair on multiple boards, and as President to a family of funds. Previous experience includes asset management, private equity investing, and sustainability impact projects. Mr. Abbott holds an MBA from the Wharton School of Business (University of Pennsylvania) and a B.A. from Brown University.

Vincent J. Amabile. Mr. Amabile, age 79, has been a director of Teton since May 2012. Mr. Amabile has managed a family partnership, Amabile Partners, since 2000. Prior to founding Amabile Partners, he spent six years at the investment bank, Superior Street Capital, as a Senior Advisor following 27 years managing Maro Leather Company, a private import-export company. Mr. Amabile began his career at Prudential Insurance Company in 1967, as an Investment Analyst. Mr. Amabile also serves as an advisor to GGCP, Inc. He serves on the JFK Medical Foundation Board in New Jersey. He previously served on the boards of the Gabelli Arbitrage Fund and Adelante Real Estate ETF. He holds an M.B.A. from Columbia Business School and a B.S. from Holy Cross College.

Stephen G. Bondi, CPA. Mr. Bondi, age 64, has been a director of Teton since May 2017. Mr. Bondi serves as Chief Compliance Officer & Chief Financial Officer (since July 2016) for Mittleman Investment Management, LLC, a subsidiary of Aimia Inc., and a provider of value-oriented investment advisory services to institutional investors and high-net-worth individuals. For six years prior, Mr. Bondi was the Chief Operating Officer of van Biema Value Partners, LLC (an investment advisor specializing in deep value hedge funds) overseeing the non-investment aspects of their business. Notably, Mr. Bondi served for nearly a decade as Executive Vice President, Chief Financial Officer & Chief Compliance Officer for Asset Alliance Corporation, a multi-faceted investment management firm, and also for almost eighteen years at GAMCO Investors, Inc. and certain related entities, rising to the role of Executive Vice President of Finance and Administration. During his years at GAMCO, Mr. Bondi worked in various executive and board positions, being significantly involved with the firm's accounting, finance, tax, compliance, and operations. He began his career as an Accountant at Spicer & Oppenheim, performing audits of investment firms. Mr. Bondi received a B.B.A. from Hofstra University and an M.B.A. from Columbia Business School. Mr. Bondi is a member of both the American Institute of CPAs and the NY State Society of CPAs and serves as both board member and as the current President of The Safe Center LI, Inc., a non-profit charitable organization advocating for and assisting the victims of domestic violence and sexual abuse.

Aaron J. Feingold, M.D. Dr. Feingold, age 71, has been a director of Teton since May 2018. Dr. Feingold is President and founder of the Raritan Bay Cardiology Group located in Edison, New Jersey. It is one of the largest cardiology groups in New Jersey and specializes in all non invasive and invasive cardiology treatments. Dr. Feingold is the Chairman of Cardiology at the Hackensack-Meridian Medical Center, JFK Division, where he directs 70 Board Certified Cardiologists. He is responsible for the business management of the cardiology practice. Furthermore, Dr. Feingold is the Director of Cardiology Strategic

Integration of the Medical Center. Dr. Feingold is a graduate of Union College and received his medical degree from the Chicago Medical School-Rosalind Franklin University of Medicine and Science. Dr. Feingold performed a medical residency in Internal Medicine at New York Medical College and a Cardiology Fellowship at New York University Medical Center. He is Board Certified in Internal Medicine and Cardiology and is an elected Fellow of the American College of Cardiology, "FACC". Dr. Feingold has been selected as a recipient of many awards and distinctions. He has authored a book and articles dealing with medical ethics and also has extensive philanthropic interests. Lastly, Dr. Feingold has been involved in real-estate land development, medical office building ownership, and investments in multiple tech start ups.

Herve D. Francois. Mr. Francois, age 53, is a multifamily real estate investor. Since 2018, Mr. Francois has personally participated in over 15 real estate transactions totaling over $3M. As well, Mr. Francois is a General Partner in five multifamily syndicated offerings with a combined value of over $95M and ownership of over 1,200 units. Mr. Francois is also a Limited Partner in three multifamily syndications totaling over $75M and a $220M mixed-use retail syndication. Mr. Francois has held positions as a Financial Analyst and Institutional Equity Sales Manager at Citigroup, Credit Suisse First Boston, and several other investment banking firms over a 23-year career on Wall Street. As a Financial Analyst, Mr. Francois covered a broad number of Technology stocks and ranked 3rd place in Stock Picking category in *Wall Street Journal's* "Best Analyst's On The Street" for 2002. Mr. Francois also led U.S. Equity Sales at Mizuho Securities and its first full year of operation, was a top producer generating over $7M in trading commissions and investment banking revenue while opening over 150 new client accounts. Mr. Francois holds an M.B.A. from Georgetown University and a B.A. in Economics from Boston College.

Marc Gabelli. Mr. Gabelli, age 54, has served as a member of our Board of Directors and Chairman since 2018 and as Chief Executive Officer since October 2021. Since its formation, Mr. Gabelli has served as President and Director of GGCP, Inc., the parent company of the Gabelli organization. Among GGCP's investment advisory businesses, GGCP is the controlling shareholder of Teton Advisors, the controlling shareholder of GAMCO Investors, Inc. (GBL:NYSE), and Associated Capital Group, Inc. (AC:NYSE) where Mr. Gabeli was President at its formation through to 2017. He is Chairman of the LGL Group (LGL: NYSE MKT) and the Gabelli Merger Plus Trust PLC (GMP:LSE) a London Stock Exchange listed company, and serves as a director of LICT Corporation. Mr. Gabelli has been Co-Chief Executive Officer of Gabelli Securities International Ltd. since 1994, Managing Partner of Swiss based GGCP since 2012 and GAMA Funds Holdings GmbH since 2010 and Gabelli & Partners Italia Srl. and Gabelli Value for Italy SPA (VALU: IM), a Milan stock exchange listed corporation at formation in 2018. A fund manager since 1990, Mr. Gabelli's focus is global value investments with portfolio assignments including alternative and traditional asset classes. Starting in the 1990's, Mr. Gabelli managed several Morningstar five star mutual funds in the United States and Canada. He managed the Lipper #1 ranked U.S. global equity mutual fund since inception, the Gabelli Global Growth, and in Canada managed the award winning five star SVC O'Donnell Mid Cap Value fund since inception. In corporate matters, he assisted on various Gabelli group restructurings such as GAMCO's initial public offering in 1999 and the subsequent formation of AC in 2015. He built the Gabelli hedge fund platform, Gabelli & Partners, LLC, and expanded the business internationally, opening the GAMCO's London and Tokyo offices. In venture capital, Mr Gabelli has been active in both early stage and growth investments as a fiduciary and as a General Partner, including OpNet Partners in 2001, a Gabelli venture capital fund focused on optical networking technologies. Today, he manages primarily alternative investments. Mr. Gabelli is active in a variety of charitable efforts in the United States, Europe and the United Kingdom. He began his career with Lehman Brothers International in equity research covering international telecommunications and metals, mining and metallurgy companies, and later in equity arbitrage including cross asset special situations. He received a Bachelor's degree in economics from Boston College, a Master's in Government from Harvard University with research conducted through the Davis Center focusing on Russian agricultural trade policy, an MBA from the Massachusetts Institute of Technology, and is a graduate of the

Fordham Preparatory School in the Bronx, New York. We believe Mr. Gabelli is qualified to serve on our board of directors due to his business experience, contacts and relationships.

Nicholas F. Galluccio. Mr. Galluccio, age 71, has been a director of Teton since October 2008. From July 2008 to September 2021, Mr. Galluccio was President and Chief Executive Officer of Teton Advisors, Inc. Mr. Galluccio is the Chairman of Teton Advisors, LLC and is also the portfolio manager of the Teton Small Cap Select Value Strategy and the Keeley Teton Small-Mid Cap Value Strategy. Mr. Galluccio joined Teton Advisors, Inc. in 2008, after a 25-year career at Trust Company of the West where he was Group Managing Director, U.S. Equities, and led the investment team for the TCW SmallCap Value Added and TCW MidCap Value Opportunities equity strategies. He was senior portfolio manager and co-managed both strategies since their inception. Prior to TCW, he was with Lehman Brothers Kuhn Loeb where he was a security analyst specializing in the semiconductor industry. Prior to Lehman Brothers, Mr. Galluccio was a staff writer for Forbes magazine. He holds an M.B.A. from Columbia Business School, an M.A. from Columbia University and a B.A. from the University of Hartford. Mr. Galluccio serves on the University of Hartford Board of Regents.

Kevin M. Keeley. Mr. Keeley, age 55, has been a director of Teton since January 2019. Mr. Keeley is President of Keeley Teton Advisors, LLC. He joined Keeley Teton upon its operational inception on March 1, 2017 and has 26 years of marketing and management experience. Previously, Mr. Keeley served as President (2015-2017) of Keeley Asset Management Corp. ("**KAMCO**"), the firm founded by his late father, John L. Keeley Jr. Before joining KAMCO in 2005, he held senior marketing and sales management roles in various professional services organizations, including CenturyLink. Mr. Keeley graduated from Indiana University. In addition to his roles with Keeley Teton and the KEELEY Funds, he is the Managing Partner of Joley Partners, LLC, a family office entity. Mr. Keeley also serves as both an Officer and Director for the Keeley Family Foundation, a charitable not-for-profit corporation, President of the Prairie Trail Federation, Inc., a not-for-profit civic and charitable organization, and Trustee of the Chicago Zoological Society, serving on the Finance & Investment Committee.

Jason D. Lamb. Mr. Lamb, age 49, has been a director of Teton since September 2021. Mr. Lamb is a special advisor to the LGL Systems Acquisition Corporation which successfully completed a merger with the cyber security company, IronNet Inc. in August 2021. Mr. Lamb serves as the Chief Strategy Officer for BlackSea Technologies, a private equity rollup established to develop innovative defense technologies in the maritime domain. In 2016, Mr. Lamb founded Hard Yards, a product development consultancy, and served as a systems engineering technical advisor for the Defense Advanced Research Projects Agency (DARPA) while building the consulting practice. Mr. Lamb sold the consulting business to BlackSea in April 2022. Mr. Lamb is a former Navy SEAL officer and brings more than 20 years of deep special operations and intelligence community expertise. He holds an MBA from the University of Virginia Darden School of Business with a focus on venture capital and entrepreneurial studies. Mr. Lamb also earned an M.S. in the Management of Information Technology from the University of Virginia, an M.A. in National Security and Strategic Studies from the Naval War College, and a B.S. in Political Science from the United States Naval Academy.

PROPOSAL 2 - AMENDMENT OF THE CERTIFICATE OF INCORPORATION TO INCREASE THE AUTHORIZED SHARES OF CLASS A COMMON STOCK, CLASS B COMMON STOCK AND PREFERRED STOCK

The Board is requesting that shareholders vote in favor of amending the Certificate of Incorporation of the Company to increase the number of shares of stock authorized for issuance from 2,580,000 to 7,500,000, increasing the number of authorized shares of Class A Stock from 1,700,000 to 5,150,000, the number of authorized shares of Class B Stock from 800,000 to 2,000,000, and increasing the number of authorized shares of preferred stock from 80,000 to 350,000. The text of the proposed Certificate of Amendment is

attached hereto as Exhibit A (the "**First Certificate of Amendment**"). If the proposal to increase the number of authorized shares of Class A Stock, Class B Stock and preferred stock is approved, the number of shares of authorized Class A Stock, Class B Stock and preferred stock available for issuance will be increased upon the filing of the First Certificate of Amendment with the Secretary of State of Delaware.

Shareholders of record at the close of business on April 1, 2022 (the "**Record Date**") are entitled to notice of and to vote at the Annual Meeting. On this Record Date, we had outstanding 991,395 shares of Class A Common Stock, par value $0.001 per share ("**Class A Stock**"), 329,093 shares of Class B Common Stock, par value $0.001 per share ("**Class B Stock**"), and 0 shares of preferred stock. In 2017, the Company designated 75,000 shares of preferred stock as Series A Preferred Stock, and all 75,000 shares of such Series A Preferred Stock were redeemed by the Company by the end of calendar year 2018, leaving 5,000 shares of preferred stock currently available for designation and issuance as of the Record Date.

As of the Record Date, (a) 991,395 shares of Class A Stock were outstanding; (b) 329,093 shares of Class B Stock were outstanding; (c) 0 shares of preferred stock were outstanding; (d) 329,093 shares of Class A Stock are required to be reserved for issuance pursuant to conversion of outstanding Class B Stock; (e) approximately 138,000 shares of Class A Stock should be reserved for additional issuances pursuant to equity awards to be made under the Company's Amended and Restated Stock Award and Incentive Plan, subject to the approval of the proposal to approve the Amended and Restated Stock Award and Incentive Plan, which would increase the number of Class A Stock available for issuance under the plan; and (f) approximately 198,279 and 65,818 additional shares of Class A Stock and Class B Stock, respectively, are necessary for issuance under the planned Rights Offering (hereinafter defined). Following the Annual Meeting, we are planning to launch a rights offering to holders of our Class A Stock and Class B Stock (the "**Rights Offering**"). Pursuant to the Rights Offering, we intend to distribute, free of charge, (i) to the holders of our Class A Stock, subscription rights to purchase up to 198,279 shares of our Class A Stock, and (ii) to the holders of our Class B Stock, subscription rights to purchase up to 65,818 shares of our Class B Stock, at an offering price of $15.50 per share. Accordingly, a minimum of 665,372, 65,818 and 0 shares of the Company's authorized Class A Stock, Class B Stock, and preferred stock, respectively, are necessary for future corporate purposes.

In addition to the specific purposes listed above, this proposed amendment to our Certificate of Incorporation is designed to enable the Board to issue additional shares of common stock and/or preferred stock when, in its judgment, such issuance would benefit the Company, without action by shareholders. The Board believes that the ability to issue additional shares without the delay and expense of obtaining shareholder approval can be an advantage to the Company.

If approved, the increased number of authorized shares of Class A Stock, Class B Stock and preferred stock will also be available for issuance from time to time for such purposes as the Board may approve and no further vote of shareholders of the Company will be required for any issuance, except as may be required by law, regulation or the rules of any stock exchange on which our shares may then be listed. The availability of the additional authorized shares of Class A Stock, Class B Stock and preferred stock may have an anti-takeover effect, since the Board would possess the ability to dilute the position of a major shareholder by issuing additional shares of the same class, which may make a takeover more difficult or less attractive. The Board is not aware of any effort to obtain control of the Company, and the proposed amendment is not part of a plan by management to adopt a series of anti-takeover measures.

Vote Required

Approval requires the affirmative vote of (i) the holders of a majority in voting power of the outstanding stock of the Company (i.e. holders of a majority in voting power of all outstanding Class A Stock and Class B Stock, voting together as a single class); (ii) the holders of a majority in voting power of the outstanding

Class A Stock, voting as a separate class, and (iii) the holders of a majority in voting power of the outstanding Class B Stock, voting as a separate class. Abstentions and broker non-votes will have the same effect as a vote "**AGAINST**" the proposal.

Recommendation

The Board recommends that shareholders vote "FOR" the amendment of the Company's Certificate of Incorporation to increase the total number of authorized shares of Class A Stock, Class B Stock and preferred stock available for issuance.

PROPOSAL 3 - APPROVAL OF THE COMPANY'S AMENDED AND RESTATED STOCK AWARD AND INCENTIVE PLAN

The independent directors of the Board are requesting that shareholders vote to approve the Company's proposed Amended and Restated Stock Award and Incentive Plan (the "**Amended Plan**"), which amends and restates the Company's existing Stock Award and Incentive Plan (the "**Existing Plan**"). The Amended Plan would (i) increase the number of authorized shares of Class A Stock currently available for issuance under the Existing Plan from 100,000 to 200,000 (subject to adjustment for stock splits, stock dividends and similar events) and (ii) add a provision whereby the number of shares of Class A Stock available for issuance under the Amended Plan shall automatically increase on the first trading day of January of each calendar year during the term of the Amended Plan, beginning with calendar year 2023, by an amount equal to either (1) 5% of the combined number of outstanding shares of Class A Stock and Class B Stock on the last trading day of the immediately preceding calendar year or (2) a lesser amount as determined by the Board in its discretion prior to the date of the increase.

The Amended Plan provides equity-based compensation through the grant of stock options, stock appreciation rights, restricted stock, restricted stock units, dividend equivalents and other stock or cash-based awards. The independent directors of the Board believe that increasing the number of shares available for issuance under the Amended Plan is necessary to enable the Company to attract, motivate, and retain key employees and directors and to provide an additional incentive for such individuals through stock ownership and other rights that promote and recognize the financial success and growth of the Company. The principal terms and provisions of the Amended Plan are summarized below. The summary, however, is not intended to be a complete description of all the terms of the Amended Plan and is qualified in its entirety by reference to the actual text of the Amended Plan, a copy of which is attached as Exhibit B and incorporated herein.

Background

The Existing Plan was adopted by the Board on February 27, 2014. Between 2014 and 2017, the Board granted 17,500 restricted stock awards ("**RSAs**") to employees pursuant to the Existing Plan, which vest and become transferable three years from the grant date with respect to forty percent (40%) of the RSAs and five years from the grant date with respect to sixty percent (60%) of the RSAs. As of the Record Date, 2,500 of these RSAs are vested with 15,000 RSAs forfeited.

The Board granted 17,500 RSAs to employees on May 10, 2019 pursuant to the Existing Plan, which will vest and become transferable three years from the grant date with respect to forty percent (40%) of the RSAs and five years from the grant date with respect to sixty percent (60%) of the RSAs. As of the Record Date, 17,000 of these RSAs are still unvested with 500 RSAs forfeited during 2020.

The Board granted 25,000 RSAs to Marc Gabelli, our Chairman and Chief Executive Officer on August 19, 2019 pursuant to the Existing Plan, which will vest and become transferable three years from the grant

date with respect to forty percent (40%) of the RSAs and five years from the grant date with respect to sixty percent (60%) of the RSAs. As of the Record Date, these 25,000 RSAs are still unvested.

The Board granted 17,500 RSAs to employees on December 29, 2021 pursuant to the Existing Plan, which will vest and become transferable three years from the grant date with respect to forty percent (40%) of the RSAs and five years from the grant date with respect to sixty percent (60%) of the RSAs. As of the Record Date, these 17,500 RSAs are still unvested.

As of the Record Date, there were 59,500 shares of Class A Stock underlying RSAs outstanding under the Existing Plan, and 38,000 shares of Class A Stock available for future grant under the Existing Plan.

As of the Record Date, we had outstanding 991,395 shares of Class A Stock and 329,093 shares of Class B Stock. The proposed Amended Plan would increase the number of shares of Class A Stock available for grant under the Existing Plan and result in additional potential dilution of our outstanding stock.

Summary of Amended Plan

Administration

The Amended Plan is administered by a committee established by the Company's board of directors (the "**committee**"). The committee has the authority, subject to the provisions of the Amended Plan, (i) to determine the persons to whom awards will be granted, (ii) to determine the type of awards to be granted, (iii) to determine the number of shares to be made subject to awards, (iv) to determine the terms, conditions, restrictions and performance criteria relating to the awards, (v) to determine whether and under what circumstances an award may be settled, cancelled, or exchanged, (vi) to adjust the performance conditions and other conditions of awards in recognition of unusual corporate events, (vii) to interpret the Amended Plan and (viii) to prescribe, amend and rescind rules and regulations relating to the Amended Plan.

Securities Subject to the Amended Plan; Limitation on Securities Subject to Awards

The Amended Plan initially provides for an aggregate of up to 200,000 shares of Class A Stock to be reserved for issuance under the Amended Plan, subject to adjustment as described below. In addition, such aggregate number of shares of Class A Stock reserved for issuance shall automatically increase on the first trading day of each calendar year during the term of the Amended Plan, beginning with calendar year 2023, by an amount equal to either (1) 5% of the combined number of shares of the Company's Class A Stock and Class B Stock that are outstanding on the last trading day of the immediately preceding calendar year, or (2) a lesser amount, as determined by the Board in its discretion prior to the date of the increase. Generally, shares subject to an award that remain unissued upon the expiration or cancellation of awards will be available for subsequent awards under the Amended Plan.

If the committee determines that any dividend or other distribution, recapitalization, stock split, reverse split, reorganization, merger, consolidation, spin-off, combination, repurchase or share exchange or other similar corporate transaction or event affects the Class A Stock in such a way that an adjustment is appropriate to prevent dilution or enlargement of the rights of participants under the Amended Plan, then the committee will make any adjustments that it deems necessary or appropriate to the number and kind of shares of Class A Stock or other property which may thereafter be issued in connection with awards, the number and kind of shares of Class A Stock subject to each outstanding award, and the exercise price, grant price or purchase price of each award.

Eligibility

In general, awards may be granted to employees, contractors and directors of the Company or of any of its current or future subsidiaries and affiliates at the discretion of the committee. In determining the persons to whom awards shall be granted and the type of any award (including the number of shares to be covered by such award), the committee will take into account factors it deems relevant in connection with accomplishing the purposes of the Amended Plan. Independent contractors are not eligible to receive awards of incentive stock options. The aggregate awards granted during any fiscal year to a grantee may not exceed 50,000 shares of Class A Stock.

Terms and Conditions of Awards

Stock Options and Appreciation Rights. Stock options may be either "incentive stock options," as defined in Section 422 of the Code, or nonqualified stock options. The exercise price of a nonqualified stock option may be above, at or below the fair market value per share of Class A Stock on the date of grant, while the exercise price of an incentive stock option may not be less than the fair market value per share of Class A Stock on the date of grant. If a nonqualified stock option is issued at less than fair market value, it will be structured to comply with Code Section 409A. In either case, the exercise price may be paid in cash, through the surrender of Class A Stock or through a "broker's cashless exercise" procedure which meets the requirements of applicable SEC rules.

Stock appreciation rights ("**SARs**") may be granted either alone or in tandem with stock options. A SAR is a right to be paid an amount equal to the excess of the fair market value of one share of Class A Stock on the date the SAR is exercised over either the fair market value of one share of Class A Stock on the date of grant (in the case of a freestanding SAR) or the exercise price of the related stock option (in the case of a tandem SAR), with payment to be made in cash, shares of Class A Stock or both, as specified in the award agreement or as determined by the committee. If the SAR is issued in tandem with a nonqualified stock option issued at less than fair market value, it will be structured to comply with Code Section 409A.

Stock options and SARs will be exercisable at the times and upon the conditions determined by the committee, as reflected in the applicable award agreement. In addition, all stock options and SARs will become exercisable in the event of a change in control (as defined in the Amended Plan) of the Company. The exercise period will be determined by the committee, but it may not exceed ten years from the date of grant in the case of incentive stock options.

Except as otherwise provided in the applicable award agreement, if a grantee's employment is terminated, the grantee's right to exercise stock options and stock appreciation rights will cease.

Restricted Stock and Restricted Stock Units. Restricted stock awards are awards of Class A Stock ("**restricted stock**") and restricted stock unit awards are awards of the right to receive cash or Class A Stock ("**restricted stock unit**") at a future date. In each case, the awards are subject to restrictions on transferability and any other restrictions that the committee may impose at the date of grant. These restrictions may lapse separately, or in combination, at such times, under such circumstances, and in such installments, as the committee may determine. Except to the extent restricted under a grantee's award agreement, a grantee who is awarded restricted stock shall have all of the rights of a shareholder, including the right to vote and the right to receive dividends.

All restrictions affecting the awarded restricted shares or restricted units will lapse in the event of a change in control (as defined in the Amended Plan) of the Company. In addition, the committee has the authority to cancel all or any portion of any outstanding restrictions on restricted stock units.

If the employment or independent contractor relationship of a grantee is terminated during the applicable restriction period, then the restricted stock, restricted stock units and any accrued but unpaid

dividends or dividend equivalents subject to restrictions will be forfeited, unless the committee determines that the restrictions or forfeiture conditions will be waived in whole or in part in the event of terminations resulting from specified causes. The committee may also waive in whole or in part the forfeiture of restricted stock or restricted stock units in other circumstances.

Other Awards. The committee may award a grantee the right to receive cash in lieu of Class A Stock in an amount equal in value to the dividends paid with respect to a specified number of shares of Class A Stock ("**dividend equivalents**"). Dividend equivalents may be awarded on a free-standing basis or in connection with another award, and may be paid currently or on a deferred basis. If issued on a deferred basis the deferral will, if required, satisfy Code Section 409A. The committee is also authorized to grant Class A Stock as a bonus or to grant other awards in lieu of Company commitments to pay cash under other plans or compensatory arrangements, on such terms as are determined by the committee.

Change in Control. In the event of a change in control (as defined in the Amended Plan), all outstanding options and stock appreciation rights not then exercisable will become fully exercisable, and all outstanding restricted stock, restricted stock units, dividend equivalents or other stock-based or cash-based awards not then fully vested will become fully vested.

Non-transferability. Unless otherwise determined by the committee and provided in a grantee's award agreement, awards may not be transferred by the grantee other than by will or the laws of descent and distribution. The awards will be exercisable during the lifetime of the grantee only by the grantee or his or her guardian or legal representative.

Withholding of Taxes. The Company, or any subsidiary or affiliate of the Company, may withhold from (i) any award granted, (ii) any payments relating to an award under the Amended Plan or (iii) any other payment to a grantee, the amount of withholding or other taxes due in connection with any transaction involving an award. The committee may also take any action it considers advisable to enable the Company and the grantees to satisfy obligations for the payment of withholding taxes and other tax obligations relating to any award.

No Stockholder Rights. In general, a grantee will have no rights as a stockholder with respect to any shares of the Company's Class A Stock covered by an award until the date the grantee is issued a stock certificate for the shares related to the award.

Amendment and Termination. The Amended Plan may be altered, amended, suspended or terminated by the Company's board of directors, in whole or in part, although no amendment that requires shareholder approval in order for the Amended Plan to comply with state law, stock exchange requirements or other applicable laws will be effective unless the amendment has received the requisite approval of shareholders. In addition, no amendment may adversely affect any of the rights of a grantee under any award previously granted without the grantee's consent.

Vote Required

Approval requires the affirmative vote of the holders of a majority in voting power of the outstanding stock of the Company that are (i) entitled to vote on such matter at the Annual Meeting and (ii) present in person or represented by proxy at the Annual Meeting (i.e. holders of a majority in voting power of the Class A Stock and Class B Stock that are present in person or represented by proxy at the Annual Meeting, voting together as a single class). Abstentions and broker non-votes will have no effect in determining whether the proposal is approved.

Recommendation

The independent directors of the Board recommend that shareholders vote "FOR" the approval of the proposed Amended and Restated Stock Award and Incentive Plan.

PROPOSAL 4 - APPROVAL OF EMPLOYMENT AGREEMENT WITH MARC GABELLI

The Company intends to enter into an employment agreement (the "**Employment Agreement**") with Marc Gabelli, our Chairman and Chief Executive Officer, the terms of which are summarized below. While the terms of the Employment Agreement do not require shareholder approval, our Board believes that our shareholders should be offered the ability to vote on Mr. Gabelli's Employment Agreement. A copy of the proposed Employment Agreement is attached to this proxy statement as Exhibit C and incorporated herein. The summary below is qualified by reference to the Employment Agreement.

Mr. Gabelli's Employment Agreement

Under the proposed Employment Agreement with Mr. Gabelli, for managing or overseeing the management of investment companies or partnerships, attracting mutual fund accounts or partnership investments, attracting or managing separate accounts, providing investment banking services or otherwise generating revenues for the Company or its subsidiaries, Mr. Gabelli will be paid a percentage of the revenues or net operating contribution related to or generated by such business activities (the "**Revenue Fee**"). In addition, the Employment Agreement provides that Mr. Gabelli or an entity designated by him will be entitled to receive an incentive-based management fee in the amount of twenty percent (20%) of the aggregate annual earnings before interest, tax, depreciation and amortization (EBITDA), if any, as computed for financial reporting purposes in accordance with generally accepted accounting principles as applied by the Company and its subsidiaries from time to time, of the Company and each of its subsidiaries before consideration of this fee, less applicable payroll and tax deductions, accrued monthly and payable at least annually (the "**Management Fee**") but in no event later than March 15 of the year following the year with respect to which the Management Fee is being paid. A committee or subcommittee (comprised solely of independent directors) of the Board of Directors of the Company will review at least annually all Management Fee payments for compliance with the terms hereof. The Management Fee is separate and distinct from the Revenue Fee. The Employment Agreement also provides that in the event of a change of control of the Company, Mr. Gabelli would be entitled to receive a payment in an amount equal to 3% of the increase in the economic business value of the Company from the start of his employment and the consummation of the change of control.

Vote Required

Approval requires the affirmative vote of the holders of a majority in voting power of the outstanding stock of the Company that are (i) entitled to vote on such matter at the Annual Meeting and (ii) present in person or represented by proxy at the Annual Meeting (i.e. holders of a majority in voting power of the Class A Stock and Class B Stock that are present in person or represented by proxy at the Annual Meeting, voting together as a single class). Abstentions and broker non-votes will have no effect in determining whether the proposal is approved.

Recommendation

The independent directors of the Board recommend that shareholders vote "FOR" the approval of the Employment Agreement of Marc Gabelli, our Chairman and Chief Executive Officer.

PROPOSAL 5 - AMENDMENT OF THE CERTIFICATE OF INCORPORATION TO INCLUDE AN EXCLUSIVE FORUM PROVISION

The Board is requesting that shareholders vote in favor of amending the Certificate of Incorporation of the Company to designate the exclusive forums in which certain claims against the Company may be brought. The proposed amendment provides that, unless the Company consents in writing to the selection of an alternative forum, to the fullest extent permitted by law, the Court of Chancery of the State of Delaware (or, if that court lacks subject matter jurisdiction, another state or federal court in the State of Delaware) will be the sole and exclusive forum for any complaint asserting any internal corporate claims. The proposed amendment also requires that, unless the Company consents in writing to the selection of an alternative forum, the federal district courts of the United States will be the sole and exclusive forum for the resolution of any complaint asserting a cause of action under the Securities Act of 1933, as amended (the "**Securities Act**").

The text of the proposed Certificate of Amendment is attached hereto as Exhibit D (the "**Second Certificate of Amendment**"). If Exclusive Forum Proposal is approved, the Certificate of Incorporation will be amended to include the exclusive forum provision upon the filing of the Second Certificate of Amendment with the Secretary of State of Delaware.

Designating the choice of forum provision is desirable to delineate specific matters for which the Court of Chancery of the State of Delaware, or, if that court lacks subject matter jurisdiction, another federal or state court situated in the State of Delaware, is the sole and exclusive forum, unless the Company consents in writing to the selection of an alternative forum; and provide notice to shareholders of the Company that the federal district courts of the United States are the exclusive forum for the resolution of any complaint asserting a cause of action under the Securities Act. Although we believe these provisions will benefit the Company by providing increased consistency in the application of Delaware law in the types of lawsuits to which it applies, a court may determine that these provisions are unenforceable, and to the extent they are enforceable, the provisions may have the effect of discouraging lawsuits against the Company's directors and officers, although the Company's shareholders will not be deemed to have waived the Company's compliance with federal securities laws and the rules and regulations thereunder.

In addition, the Board believes that we and our shareholders will benefit from having actions arising under the Securities Act litigated in the U.S. federal district courts. Although some plaintiffs might prefer to litigate these matters in a state court, the Board believes that the benefits to us and our shareholders outweigh these concerns. In particular, the federal district courts have considerable expertise in matters arising under the Securities Act, which provides greater predictability regarding the outcome of these disputes. In addition, adoption of this amendment would reduce the risk that we could be involved in duplicative litigation in more than one forum, as well as the risk of inconsistent outcomes of cases in multiple forums. The amendment, however, gives us the flexibility to consent to an alternative forum when we deem appropriate.

Vote Required

Approval requires the affirmative vote of the holders of a majority in voting power of the outstanding stock of the Company (i.e. holders of a majority in voting power of all outstanding Class A Stock and Class B Stock, voting together as a single class). Abstentions and broker non-votes will have the same effect as a vote "**AGAINST**" the proposal.

Recommendation

The Board recommends that shareholders vote "FOR" the amendment of the Company's Certificate of Incorporation to include an exclusive forum provision.

CERTAIN OWNERSHIP OF OUR STOCK

The following table sets forth the number and percentage of our outstanding shares of common stock beneficially owned as of the Record Date, by each person known by us to be the beneficial owner of more than 5% of our outstanding common stock, each of our directors and director nominees, and each of our executive officers. Shares beneficially owned and percentage ownership before this offering is based on a total of 991,395 shares of Class A Stock and 329,093 shares of Class B Stock, respectively, outstanding as of the Record Date. Unless otherwise indicated, the address of each of the following persons is 189 Mason Street, Greenwich, Connecticut 06830.

Name of Beneficial Owner	Title of Class	Number of Shares	Percentage of Class
Marc Gabelli, Chairman and Chief Executive Officer	Class A	15,000[1]	1.51%
	Class B	22	0.00%
Patrick Huvane, Chief Financial Officer	Class A	-[2]	-%
	Class B	-	-%
Casey Haars, Controller	Class A	-[3]	-%
	Class B	-	-%
Tiffany Hayden, Chief Compliance Officer	Class A	2,104[4]	0.21%
	Class B	-	-%
James C. Abbott, Director	Class A	6,000	0.61%
	Class B	-	-%
Vincent J. Amabile, Director	Class A	-	-%
	Class B	-	-%
Stephen G. Bondi, Director	Class A	1,000	0.10%
	Class B	5	0.00%
Aaron J. Feingold, Director	Class A	2,000	0.20%
	Class B	-	-%
Nicholas F. Galluccio, Director	Class A	124,849	12.59%
	Class B	-	-%
Kevin M. Keeley, Director	Class A	97,342[5]	7.57%
	Class B	-	-%
Jason D. Lamb, Director	Class A	2,000	0.20%
	Class B	-	-%
Herve D. Francois, Director Nominee	Class A	-	-%
	Class B	-	-%
All directors, director nominees and executive officers as a group (12 persons)	Class A	250,295	22.99%
	Class B	27	0.00%
Mario J. Gabelli	Class A	499,399[6]	50.37%
	Class B	302,699[7]	91.97%

(1) Excludes 25,000 shares of Class A Stock underlying unvested RSAs held by Marc Gabelli.

(2) Excludes 7,500 shares of Class A Stock underlying unvested RSAs held by Mr. Huvane.

(3) Excludes 5,000 shares of Class A Stock underlying unvested RSAs held by Mr. Haars.

(4) Excludes 5,000 shares of Class A Stock underlying unvested RSAs held by Ms. Hayden.

(5) Represents (i) 87,342 shares of Class A Stock held by John L Keeley Jr. Enterprises, a company in which Mr. Keeley holds voting and dispositive power with respect to such shares, and (ii) 10,000 shares of Class A Stock held by The Keeley Family Foundation, an entity in which Mr. Keeley holds voting and dispositive power with respect to such shares.

(6) Represents (i) 299,200 shares of Class A Stock held directly by Mario J. Gabelli and (ii) 200,199 shares of Class A Stock held by GGCP Holdings LLC ("GGCP Holdings"). Mr. Gabelli may be deemed to have beneficial ownership of the Class A Stock held by Holdings on the basis of (i) his position as the CEO of, a director of, and the controlling shareholder of GGCP, Inc., which is the manager and the majority member of GGCP Holdings, and (ii) a certain profit interest in Holdings. Mr. Gabelli disclaims beneficial ownership of the shares owned by GGCP Holdings except to the extent of his pecuniary interest therein. Mr. Gabelli's address is 191 Mason Street, Greenwich, CT 06830.

(7) Represents (i) 3,643 shares of Class B Stock held directly by Mario J. Gabelli, (ii) 299,026 shares of Class B Stock held by GGCP Holdings. Mr. Gabelli may be deemed to have beneficial ownership of the Class B Stock held by GGCP Holdings on the basis of (i) his position as the CEO of, a director of, and the controlling shareholder of GGCP, Inc., which is the manager and the majority member of GGCP Holdings, and (ii) a certain profit interest in GGCP Holdings. Mr. Gabelli disclaims beneficial ownership of the shares owned by GGCP Holdings except to the extent of his pecuniary interest therein. Mr. Gabelli's address is 191 Mason Street, Greenwich, CT 06830.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Mario J. Gabelli ("**Mr. Gabelli**") is the controlling stockholder of the Company through the shares he owns in his name and through his control of GGCP Holdings LLC, a wholly owned subsidiary of GGCP, Inc. ("**GGCP**"), a private company controlled by Mr. Gabelli. Mr. Gabelli owned approximately 22.9% of our aggregated Class A Stock and Class B Stock and GGCP Holdings LLC owned approximately 37.8% of our aggregated Class A Stock and Class B Stock as of December 31, 2021.

The Company invests a portion of its cash in a money market mutual fund managed by Gabelli Funds, LLC ("**Gabelli Funds**"). Gabelli Funds is owned 100% by GAMCO Investors, Inc. ("**GAMCO**"), a majority-owned subsidiary of GGCP. At December 31, 2021, 2020 and 2019 the Company had $2,446,624, $8,761,351 and $6,605,042, respectively, in this money market fund and earned interest income of $253, $39,849 and $111,441, respectively.

G.distributors, a subsidiary of GAMCO, serves as the principal distributor for the Funds. The Company has a mutual fund distribution services agreement with G.distributors for general oversight, compliance and registration activities related to the distribution of the Keeley Funds. The fees related to the distribution services agreement were $180,000 for the years ended December 31, 2021, 2020 and 2019, respectively.

The Company pays G.distributors distribution sales fees which include wholesaler commissions, third-party mutual fund platform fees and wholesaler reimbursements related to the sales of its funds. These distribution sales fees were $318,437, $442,796 and $627,750 for the years ended December 31, 2021, 2020 and 2019, respectively.

The Company receives distribution fee income from G.distributors related to the sale of fund shares. For the years ended December 31, 2021, 2020 and 2019 distribution fees were $30,105, $51,929 and $103,722, respectively. As distributor, G.distributors also incurs certain promotional and distribution costs, which are related to the sale of fund shares and expensed as incurred.

The Company pays GAMCO a fixed administrative and management services fee pursuant to a contractual agreement. The amounts paid were $50,000 for the years ended December 31, 2021, 2020 and 2019, respectively.

The Company has a marketing and administrative fee agreement with GAMCO which is based on the average net assets of the TETON Westwood Funds. The marketing and administrative fees paid to GAMCO were $1,436,309, $1,324,788 and $1,750,220 for the years ended December 31, 2021, 2020 and 2019, respectively. Fees are 20 basis points on the first $370 million of average net assets, 12 basis points on average net assets from $370 million to $1.0 billion and 10 basis points on average net assets greater than $1.0 billion. As a result, the effective rate for 2021, 2020 and 2019 was 15.1, 15.4, and 13.9 basis points, respectively. The Company and GAMCO have also entered into an administrative and management services agreement. Under the agreement, the Company paid GAMCO $50,000 for each of the years ended December 31, 2021, 2020 and 2019, respectively. The Company paid GAMCO sub-advisory fees on the TETON Westwood Mighty Mites Fund and TETON Westwood Convertible Securities Fund totaling $2,523,875, $2,312,961 and $3,494,412 for the year ended December 31, 2021, 2020 and 2019, respectively.

The Company pays GAMCO sub-advisory fees at an annualized rate of 0.32% of the average net assets of the TETON Westwood Mighty Mites Fund and the TETON Westwood Convertible Securities Fund. The sub-advisory fees were $2,523,875, $2,312,961 and $3,494,412, respectively.

The Company's receivables and payables to affiliates are non-interest bearing and are receivable and payable on demand. At December 31, 2021 and 2020, the amount payable to GAMCO was $395,745 and $434,416, respectively; within these amounts includes the payable relating to wholesaler commissions which was $47,330 and $79,653, respectively. The amount receivable from GAMCO at December 31, 2021 and 2020 was $2,800 and $6,202, respectively.

We subleased office space located at One Corporate Center, Rye, New York from GAMCO and an affiliate. These sublease payments totaled $90,465 and $92,697 for the years ended December 31, 2021 and 2020, respectively. On December 16, 2021, we terminated both subleases.

AUDIT AND COMPENSATION AND GOVERNANCE COMMITTEES

Teton Advisors, Inc. has an Audit Committee comprised of Stephen G. Bondi, CPA (Chairman) and Aaron J. Feingold, M.D. The Auditor is RSM US LLP and set forth below are the auditor fees for 2021 and 2020. The Audit Committee regularly meets with our independent registered public accounting firm to ensure that satisfactory accounting procedures are being followed and that internal accounting controls are adequate, reviews fees charged by the independent registered public accounting firm, and selects our independent registered public accounting firm.

Teton Advisors, Inc. also has a Compensation Committee comprised of Aaron J. Feingold, M.D. (Chairman), and James C. Abbott. The Compensation Committee generally reviews benefits and compensation for the Company's executive officers. It also administers our Stock Award and Incentive Plan.

RSM US LLP FEES FOR 2021 AND 2020

Fees for professional services provided by our independent registered public accounting firm in 2021 and 2020, in each of the following categories were as follows:

	2021	2020
Audit Fees	$52,854	$48,499
Audit-Related Fees	$0	$0
Tax Fees	$0	$995
All Other Fees	$0	$0

ANNUAL REPORT

Our Annual Report for the fiscal year ended December 31, 2021, and the quarterly reports for 2021, as well as additional materials describing our corporation, our business and our results of operations, are placed on our website as soon as they become publicly available, www.tetonadv.com.

EXHIBIT A

FIRST CERTIFICATE OF AMENDMENT
OF THE
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
TETON ADVISORS, INC.

STATE OF DELAWARE
CERTIFICATE OF AMENDMENT OF
THE AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION OF
TETON ADVISORS, INC.

Teton Advisors, Inc. (the "**Corporation**"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "**DGCL**"), hereby certifies, pursuant to Section 242 of the DGCL:

FIRST: That the Amended and Restated Certificate of Incorporation of the Corporation (the "**Certificate of Incorporation**") is hereby amended as follows:

1. Subparagraph A of the paragraph entitled FOURTH in the Certificate of Incorporation is deleted and replaced in its entirely with the following:

    A. Capital Stock. The total number of shares of capital stock which the Corporation is authorized to issue is Seven Million Five Hundred Thousand (7,500,000) shares, which shall be divided into three classes, consisting of Five Million One Hundred and Fifty Thousand (5,150,000) shares of Class A Common Stock, par value $0.001 per share (the "Class A Common Stock"), Two Million (2,000,000) shares of Class B Common Stock, par value $0.001 par value (the "Class B Common Stock"), and Three Hundred and Fifty Thousand (350,000) shares of Preferred Stock, par value $0.001 per share (the "Preferred Stock").

SECOND: The foregoing amendment was duly adopted in accordance with the provisions of Section 242 of the DGCL and has been consented to by the requisite vote of the stockholders of the Corporation at a meeting called in accordance with Section 222 of the DGCL.

THIRD: All other provisions of the Certificate of Incorporation shall remain in full force and effect.

[signature page follows]

IN WITNESS WHEREOF, Teton Advisors, Inc. has caused this certificate to be signed by its duly authorized officer on this __ day of _____, 2022.

TETON ADVISORS, INC.

By: _____

Name:

Title:

EXHIBIT B

TETON ADVISORS, INC.
AMENDED AND RESTATED STOCK AWARD AND INCENTIVE PLAN

TETON ADVISORS, INC.

AMENDED AND RESTATED STOCK AWARD AND INCENTIVE PLAN

(as amended and restated May 24, 2022)

1. Purpose; Types of Awards; Construction

The purpose of the Teton Advisors, Inc. Amended and Restated Stock Award and Incentive Plan (as amended from time to time, the "Plan") is to afford an incentive to selected employees, directors and independent contractors of Teton Advisors, Inc. (the "Company"), or any Subsidiary or Affiliate which now exists or hereafter is organized or acquired, to acquire a proprietary interest in the Company, to continue as employees or independent contractors, as the case may be, to increase their efforts on behalf of the Company and to promote the success of the Company's business. Pursuant to Section 6 of the Plan, there may be granted stock options (including "incentive stock options" and "nonqualified stock options"), stock appreciation rights (either in connection with stock options granted under the Plan or independently of options), restricted stock, restricted stock units, dividend equivalents and other stock- or cash-based awards. Awards made under the Plan are intended to satisfy the requirements of Rule 16b-3 promulgated under Section 16 of the Exchange Act and the Plan shall be interpreted in a manner consistent therewith.

This Plan has been amended and restated by the Board effective May 24, 2022, subject to approval by the stockholders of the Company (the "Plan Amendment and Restatement Date").

2. Definitions

For purposes of the Plan, the following terms shall be defined as set forth below:

(a) "Affiliate" means any entity if, at the time of granting of an Award, (i) the Company, directly or indirectly, owns at least 20% of the combined voting power of all classes of stock of such entity or at least 20% of the ownership interests in such entity or (ii) such entity, directly or indirectly, owns at least 20% of the combined voting power of all classes of stock of the Company.

(b) "Award" means any Option, SAR, Restricted Stock, Restricted Stock Unit, Dividend Equivalent or Other Stock-Based Award or Other Cash-Based Award granted under the Plan.

(c) "Award Agreement" means any written agreement, contract, or other instrument or document evidencing an Award.

(d) "Beneficiary" means the person, persons, trust or trusts which have been designated by a Grantee in his or her most recent written beneficiary designation filed with the Company to receive the benefits specified under the Plan upon his or her death, or, if there is no designated Beneficiary or surviving designated Beneficiary, then the person, persons, trust or trusts entitled by will or the laws of descent

and distribution to receive such benefits.

(e) "Board" means the Board of Directors of the Company.

(f) A "Change in Control" shall be deemed to have occurred in the event that the Board of Directors of the Company in its sole and absolute discretion determines that a change in control has occurred for the purposes of the Plan.

(g) "Code" means the Internal Revenue Code of 1986, as amended from time to time.

(h) "Committee" means the committee established by the Board to administer the Plan, the composition of which shall at all times satisfy the provisions of Rule 16b-3.

(i) "Company" means Teton Advisors, Inc., a corporation organized under the laws of the State of Delaware, or any successor corporation.

(j) "Dividend Equivalent" means a right, granted to a Grantee under Section 6(g), to receive cash, Stock, or other property equal in value to dividends paid with respect to a specified number of shares of Stock. Dividend Equivalents may be awarded on a free-standing basis or in connection with another Award, and may be paid currently or on a deferred basis.

(k) "Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, and as now or hereafter construed, interpreted and applied by regulations, rulings and cases.

(l) "Fair Market Value" means, with respect to Stock or other property, the fair market value of such Stock or other property determined by such methods or procedures as shall be established from time to time by the Committee. Unless otherwise determined by the Committee in good faith, the per share Fair Market Value of Stock as of a particular date shall mean (i) the closing sales price per share of Stock on the national securities exchange on which the Stock is principally traded, for the last preceding date on which there was a sale of such Stock on such exchange, or (ii) if the shares of Stock are then traded in an over-the-counter market, the average of the closing bid and asked prices for the shares of Stock in such over-the-counter market for the last preceding date on which there was a sale of such Stock in such market, or (iii) if the shares of Stock are not then listed on a national securities exchange or traded in an over-the-counter market, such value as the Committee, in its sole discretion, shall determine.

(m) "Grantee" means a person who, as an employee or independent contractor of the Company, a Subsidiary or an Affiliate, has been granted an Award under the Plan.

(n) "ISO" means any Option intended to be and designated as an incentive stock option within the meaning of Section 422 of the Code.

(o) "NQSO" means any Option that is designated as a nonqualified stock option.

(p) "Option" means a right, granted to a Grantee under Section 6(b), to purchase shares of Stock. An Option may be either an ISO or an NQSO, provided that ISO's may not be granted to independent contractors.

(q) "Other Cash-Based Award" means cash awarded under Section 6(h), including cash awarded as a bonus or upon the attainment of specified performance criteria or otherwise as permitted under the Plan.

(r) "Other Stock-Based Award" means a right or other interest granted to a Grantee under Section 6(h) that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, Stock, including, but not limited to (1) unrestricted Stock awarded as a bonus or upon the attainment of specified performance criteria or otherwise as permitted under the Plan, and (2) a right granted to a Grantee to acquire Stock from the Company for cash and/or a promissory note containing terms and conditions prescribed by the Committee.

(s) "Plan" means this Teton Advisors, Inc. Amended and Restated Stock Award and Incentive Plan, as amended from time to time.

(t) "Restricted Stock" means an Award of shares of Stock to a Grantee under Section 6(d) that may be subject to certain restrictions and to a risk of forfeiture.

(u) "Restricted Stock Unit" means a right granted to a Grantee under Section 6(e) to receive Stock or cash at the end of a specified deferral period, which right may be conditioned on the satisfaction of specified performance or other criteria.

(v) "Rule 16b-3" means Rule 16b-3, as from time to time in effect promulgated by the Securities and Exchange Commission under Section 16·of the Exchange Act, including any successor to such Rule.

(w) "Stock" means shares of the Class A common stock, par value $.001 per share, of the Company.

(x) "SAR" or "Stock Appreciation Right" means the right, granted to a Grantee under Section 6(c), to be paid an amount measured by the appreciation in the Fair Market Value of Stock from the date of grant to the date of exercise of the right, with payment to be made in cash, Stock, or property as specified in the Award or determined by the Committee.

(y) "Subsidiary" means any corporation in an unbroken chain of corporations beginning with the Company if, at the time of granting of an Award, each of the corporations (other than the last corporation in the unbroken chain) owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in the chain.

3. Administration

The Plan shall be administered by the Committee. The Committee shall have the authority in its discretion, subject to and not inconsistent with the express provisions of the Plan, to administer the Plan and to exercise all the powers and authorities either specifically granted to it under the Plan or necessary or advisable in the administration of the Plan, including, without limitation, the authority to grant Awards; to determine the persons to whom and the time or times at which Awards shall be granted; to determine the type and number of Awards to be granted, the number of shares of Stock to which an Award may relate and the terms, conditions, restrictions and performance criteria relating to any Award; and to determine whether, to what extent, and under what circumstances an Award may be settled, cancelled, forfeited, exchanged, or surrendered; to make adjustments in the terms and conditions of, and the criteria and performance objectives (if any) included in, Awards in recognition of unusual or non-recurring events affecting the Company or any Subsidiary or Affiliate or the financial statements of the Company or any Subsidiary or Affiliate, or in response to changes in applicable laws, regulations, or accounting principles; to designate Affiliates; to construe and interpret the Plan and any Award; to prescribe, amend and rescind rules and regulations relating to the Plan; to determine the terms and provisions of the Award Agreements (which need not be identical for each Grantee); and to make all other determinations deemed necessary or advisable for the administration of the Plan. The Committee may appoint a chairperson and a secretary and may make such rules and regulations for the conduct of its business as it shall deem advisable, and shall keep minutes of its meetings. All determinations of the Committee shall be made by a majority of its members either present in person or participating by conference telephone at a meeting or by written consent. The Committee may delegate to one or more of its members or to one or more agents such administrative duties as it may deem advisable, and the Committee or any person to whom it has delegated duties as aforesaid may employ one or more persons to render advice with respect to any responsibility the Committee or such person may have under the Plan. All decisions, determinations and interpretations of the Committee shall be final and binding on all persons, including the Company, and any Subsidiary, Affiliate or Grantee (or any person claiming any rights under the Plan from or through any Grantee) and any stockholder.

No member of the Board or Committee shall be liable for any action taken or determination made in good faith with respect to the Plan or any Award granted hereunder.

4. Eligibility

Awards may be granted to selected employees, independent contractors and directors of the Company and its present or future Subsidiaries and Affiliates, in the discretion of the Committee. In determining the persons to whom Awards shall be granted and the type of any Award (including the number of shares to be covered by such Award), the Committee shall take into account such factors as the Committee shall deem relevant in connection with accomplishing the purposes of the Plan. In no event will an employee be granted an Award where the number of shares to be covered by such Award together with all other shares covered by any other Awards to such employee in the same calendar year exceeds 50,000 shares.

5. Stock Subject to the Plan

(a) Subject to adjustment in accordance with Section 5(b), the aggregate number of shares of Stock reserved for the grant of Awards shall initially be 200,000, all of which may be ISOs. In addition, subject to adjustment in accordance with Section 5(b), such aggregate number of shares of Stock reserved for the grant of Awards shall automatically increase on the first trading day of each calendar year during the term of the Plan, beginning with calendar year 2023, by an amount equal to either (1) 5% of the combined number of shares of the Company's Class A common stock, par value $0.001 per share, and Class B common stock, par value $0.001 per share, that are outstanding on the last trading day of the immediately preceding calendar year, or (2) a lesser amount, as determined by the Board in its discretion prior to the date of the increase. Such shares reserved for the grant of Awards may, in whole or in part, be authorized but unissued shares or shares that shall have been or may be reacquired by the Company in the open market, in private transactions or otherwise. If any shares subject to an Award are forfeited, cancelled, exchanged or surrendered or if an Award otherwise terminates or expires without a distribution of shares to the Grantee, the shares of stock with respect to such Award shall, to the extent of any such forfeiture, cancellation, exchange, surrender, termination or expiration, again be available for Awards under the Plan. Upon the exercise of any Award granted in tandem with any other Awards or awards, such related Awards or awards shall be cancelled to the extent of the number of shares of Stock as to which the Award is exercised and, notwithstanding the foregoing, such number of shares shall no longer be available for Awards under the Plan.

(b) In the event that the Committee shall determine that any dividend or other distribution (whether in the form of cash, Stock, or other property), recapitalization, Stock split, reverse split, reorganization, merger, consolidation, spin-off, combination, repurchase, or share exchange, or other similar corporate transaction or event, affects the Stock so that an adjustment is appropriate in order to prevent dilution or enlargement of the rights of Grantees under the Plan, then the Committee shall make such equitable changes or adjustments as it deems necessary or appropriate to any or all of (i) the number and kind of shares of Stock which may thereafter be issued in connection with Awards, (ii) the number and kind of shares of Stock or other property issued or issuable in respect of outstanding Awards, and (iii) the exercise price, grant price, or purchase price relating to any Award; provided that, with respect to ISOs, such adjustment shall be made in accordance with Section 424(h) of the Code.

6. Specific Terms of Awards

(a) *General.* The term of each Award shall be for such period as may be determined by the Committee. Subject to the terms of the Plan and any applicable Award Agreement, payments to be made by the Company or a Subsidiary or Affiliate upon the grant, maturation, or exercise of an Award may be made in such forms as the Committee shall determine at the date of grant or thereafter, including, without limitation, cash, Stock, or other property, and may be made in a single payment or transfer, in installments, or on a deferred basis. The Committee may make rules relating to installment or deferred payments with respect to Awards, including the rate of interest to be credited with respect to such payments. In addition to the foregoing, the Committee may impose on any Award or the exercise thereof, at the date of grant or thereafter, such additional terms and conditions, not inconsistent with the provisions of the Plan, as the Committee shall determine.

(b) *Options.* The Committee is authorized to grant Options to Grantees on the following terms and conditions:

(i) *Type of Award.* The Award Agreement evidencing the grant of an Option under the Plan shall designate the Option as an ISO or an NQSO.

(ii) *Exercise Price.* The exercise price per share of Stock purchasable under an Option shall be determined by the Committee; provided that, in the case of an ISO, such exercise price shall be not less than the Fair Market Value of a share on the date of grant of such Option, and in no event shall the exercise price for the purchase of shares be less than par value. The exercise price for Stock subject to an Option may be paid (a) in cash, or (b) at the discretion of the Committee, by an exchange of Stock previously owned by the Grantee, by the withholding of Stock otherwise issuable upon exercise or (c) a combination of thereof, in an amount having a combined value equal to such exercise price. A Grantee may also elect to pay all or a portion of the aggregate exercise price by having shares of Stock with a Fair Market Value on the date of exercise equal to the aggregate exercise price sold by a broker-dealer under circumstances meeting the requirements of 12 C.F.R. ss.220 or any successor thereof.

(iii) *Term and Exercisability of Options.* The date on which the Committee adopts a resolution expressly granting an Option shall be considered the day on which such Option is granted. Options shall be exercisable over the exercise period (which shall not exceed ten years from the date of grant), at such times and upon such conditions as the Committee may determine, as reflected in the Award Agreement; provided that the Committee shall have the authority to accelerate the exercisability of any outstanding Option at such time and under such circumstances as it, in its sole discretion, deems appropriate (subject to the provisions of Section 7 hereof). An Option may be exercised to the extent of any or all full shares of Stock as to which the Option has become exercisable, by giving written notice of such exercise to the Committee or its designated agent.

(iv) *Termination of Employment, Etc.* Unless otherwise determined by the Committee, an Option may not be exercised unless the Grantee is then in the employ of, or then maintains an independent contractor relationship with, the Company or a Subsidiary or an Affiliate (or a company or a parent or subsidiary company of such company issuing or assuming the Option in a transaction to which Section 424(a) of the Code applies), and unless the Grantee has remained continuously so employed, or continuously maintained such relationship, since the date of grant of the Option; provided that the Award Agreement may contain provisions extending the exercisability of Options, in the event of specified terminations, to a date not later than the expiration date of such Option.

(v) *Other Provisions.* Options may be subject to such other conditions inc1uding, but not limited to, restrictions on transferability of the shares acquired upon exercise of such Options, as the Committee may prescribe in its discretion.

(c) *SARs.* The Committee is authorized to grant SARs to Grantees on the following terms and conditions:

(i) *In General.* Unless the Committee determines otherwise, an SAR (1) granted in tandem with an NQSO may be granted at the time of grant of the related NQSO or at any time thereafter or (2) granted in tandem with an ISO may only be granted at the time of grant of the related ISO. An SAR granted in tandem with an Option shall be exercisable only to the extent the underlying Option is exercisable.

(ii) *SARs.* An SAR shall confer on the Grantee a right to receive with respect to each share

subject thereto, upon exercise thereof, the excess of (l) the Fair Market Value of one share of Stock on the date of exercise over (2) the grant price of the SAR (which in the case of an SAR granted in tandem with an Option shall be equal to the exercise price of the underlying Option, and which in the case of any other SAR shall be such price as the Committee may determine).

(d) *Restricted Stock.* The Committee is authorized to grant Restricted Stock to Grantees on the following terms and conditions:

(i) *Issuance and Restrictions.* Restricted Stock shall be subject to such restrictions on transferability and other restrictions, if any, as the Committee may impose at the date of grant or thereafter, which restrictions may lapse separately or in combination at such times, under such circumstances, in such installments, or otherwise, as the Committee may determine (subject to the provisions of Section 7 hereof). Except to the extent restricted under the Award Agreement relating to the Restricted Stock, a Grantee granted Restricted Stock shall have all of the rights of a stockholder including, without limitation, the right to vote Restricted Stock and the right to receive dividends thereon.

(ii) *Forfeiture.* Upon termination of employment or termination of the independent contractor relationship during the applicable restriction period, Restricted Stock and any accrued but unpaid dividends or Dividend Equivalents that are at that time subject to restrictions shall be forfeited; provided that the Committee may provide, by rule or regulation or in any Award Agreement, or may determine in any individual case, that restrictions or forfeiture conditions relating to Restricted Stock will be waived in whole or in part in the event of terminations resulting from specified causes, and the Committee may in other cases waive in whole or in part the forfeiture of Restricted Stock.

(iii) *Certificates for Stock.* Restricted Stock granted under the Plan may be evidenced in such manner as the Committee shall determine. If certificates representing Restricted Stock are registered in the name of the Grantee, such certificates shall bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Restricted Stock, and the Company shall retain physical possession of the certificate.

(iv) *Dividends.* Dividends paid on Restricted Stock shall be either paid at the dividend payment date, or deferred for payment to such date as determined by the Committee, in cash or in shares of unrestricted Stock having a Fair Market Value equal to the amount of such dividends. Stock distributed in connection with a stock split or stock dividend, and other property distributed as a dividend, shall be subject to restrictions and a risk of forfeiture to the same extent as the Restricted Stock with respect to which such Stock or other property has been distributed.

(e) *Restricted Stock Units.* The Committee is authorized to grant Restricted Stock Units to Grantees, subject to the following terms and conditions:

(i) *Award and Restrictions.* Delivery of Stock or cash, as determined by the Committee, will occur upon expiration of the deferral period specified for Restricted Stock Units by the Committee. In addition, Restricted Stock Units shall be subject to such restrictions as the Committee may impose, at the date of grant or thereafter, which restrictions may lapse at the expiration of the deferral period or at earlier or later specified times, separately or in combination, in installments or

otherwise, as the Committee may determine.

(ii) *Forfeiture.* Upon termination of employment or termination of the independent contractor relationship during the applicable deferral period or portion thereof to which forfeiture conditions apply, or upon failure to satisfy any other conditions precedent to the delivery of Stock or cash to which such Restricted Stock Units relate, all Restricted Stock Units that are then subject to deferral or restriction shall be forfeited; provided that the Committee may provide, by rule or regulation or in any Award Agreement, or may determine in any individual case, that restrictions or forfeiture conditions relating to Restricted Stock Units will be waived in whole or in part in the event of termination resulting from specified causes, and the Committee may in other cases waive in whole or in part the forfeiture of Restricted Stock Units.

(f) *Stock Awards in Lieu of Cash Awards.* The Committee is authorized to grant Stock as a bonus, or to grant other Awards, in lieu of Company commitments to pay cash under other plans or compensatory arrangements. Stock or Awards granted hereunder shall have such other terms as shall be determined by the Committee.

(g) *Dividend Equivalents.* The Committee is authorized to grant Dividend Equivalents to Grantees. The Committee may provide, at the date of grant or thereafter, that Dividend Equivalents shall be paid or distributed when accrued or shall be deemed to have been reinvested in additional Stock, or other investment vehicles as the Committee may specify, provided that Dividend Equivalents (other than freestanding Dividend Equivalents) shall be subject to all conditions and restrictions of the underlying Awards to which they relate.

(h) *Other Stock-or Cash-Based Awards.* The Committee is authorized to grant to Grantees Other Stock-Based Awards or Other Cash-Based Awards as an element of or supplement to any other Award under the Plan, as deemed by the Committee to be consistent with the purposes of the Plan. Such Awards may be granted with value and payment contingent upon performance of the Company or any other factors designated by the Committee, or valued by reference to the performance of specified Subsidiaries or Affiliates. The Committee shall determine the terms and conditions of such Awards at the date of grant or thereafter.

7. Change in Control

In the event of a Change in Control, all outstanding Options and SARs not then exercisable shall become fully exercisable, and all outstanding Restricted Stock, Restricted Stock Units, Dividend Equivalent or Other Stock-Based Award or Other Cash-Based Award Awards not then fully vested shall become fully vested.

8. General Provisions

(a) *Compliance with Local and Exchange Requirements.* The Plan, the granting and exercising of Awards there under, and the other obligations of the Company under the Plan and any Award Agreement or other agreement shall be subject to all applicable federal and state laws, rules and regulations, and to such approvals by any regulatory or governmental agency as may be required. The Company, in its discretion, may postpone the issuance or delivery of Stock under any Award until completion of such

stock exchange listing or registration or qualification of such Stock or other required action under any state, federal or foreign law, rule or regulation as the Company may consider appropriate, and may require any Grantee to make such representations and furnish such information as it may consider appropriate in connection with the issuance or delivery of Stock in compliance with applicable laws, rules and regulations.

(b) *Non-transferability.* Unless otherwise determined by the Committee and set forth in the applicable Award Agreement, Awards shall not be transferable by a Grantee except by will or the laws of descent and distribution or, if then permitted under Rule 16b-3, pursuant to a qualified domestic relations order as defined under the Code or Title I of the Employee Retirement Income Security Act of 1974, as amended, or the rules thereunder, and shall be exercisable during the lifetime of a Grantee only by such Grantee or his guardian or legal representative.

(c) *No Right to Continued Employment, etc.* Nothing in the Plan or in any Award granted or any Award Agreement or other agreement entered into pursuant hereto shall confer upon any Grantee the right to continue in the employ of or to continue as an independent contractor of the Company, any subsidiary or any Affiliate or to be entitled to any remuneration or benefits not set forth in the Plan or such Award Agreement or other agreement or to interfere with or limit in any way the right of the Company or any such Subsidiary or Affiliate to terminate such Grantee's employment or independent contractor relationship.

(d) *Taxes.* The Company or any Subsidiary or Affiliate is authorized to withhold from any Award granted, any payment relating to an Award under the Plan, including from a distribution of Stock, or any other payment to a Grantee, amounts of withholding and other taxes due in connection with any transaction involving an Award, and to take such other action as the Committee may deem advisable to enable the Company and Grantees to satisfy obligations for the payment of withholding taxes and other tax obligations relating to any Award. This authority shall include authority to withhold or receive Stock or other property and to make cash payments in respect thereof in satisfaction of a Grantee's tax obligations.

(e) *Amendment and Termination of the Plan.* The Board may at any time and from time to time alter, amend, suspend, or terminate the Plan in whole or in part; provided that no amendment which requires stockholder approval in order for the Plan to continue to comply with applicable law or stock exchange requirements shall be effective unless the same shall be approved by the requisite vote of the stockholders of the Company entitled to vote thereon. Notwithstanding the foregoing, no amendment shall affect adversely any of the rights of any Grantee, without such Grantee's consent, under any Award theretofore granted under the Plan.

(f) *No Rights to Awards; No Stockholder Rights.* No Grantee shall have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of Grantees. Except as provided specifically herein, a Grantee or a transferee of an Award shall have no rights as a stockholder with respect to any shares covered by the Award until the date of the issuance of a stock certificate to him for such shares.

(g) *Unfunded Status of Awards.* The Plan is intended to constitute an "unfunded" plan for incentive and deferred compensation. With respect to any payments not yet made to a Grantee pursuant to an Award, nothing contained in the Plan or any Award shall give any such Grantee any rights that are greater

than those of a general creditor of the Company.

(h) *No Fractional Shares.* No fractional shares of Stock shall be issued or delivered pursuant to the Plan or any Award. The Committee shall determine whether cash, other Awards, or other property shall be issued or paid in lieu of such fractional shares or whether such fractional shares or any rights thereto shall be forfeited or otherwise eliminated.

(i) *Governing Law.* The Plan and all determinations made and actions taken pursuant hereto shall be governed by the laws of the State of New York without giving effect to the conflict of laws principles thereof and Section 8(j).

(j) *409A Compliance.* Notwithstanding any provision herein to the contrary, it is the intention of the Board that the Plan comply with Code Section 409A and the regulations and other published guidance with respect thereto, and the Board and the Committee shall exercise discretion in granting Options, SARs, Restricted Stock, Restricted Stock Units, Dividend Equivalents, Other Stock Based Awards and Other Cash Based Awards accordingly. The Plan and any grant of an Award under the Plan may be amended from time to time (without in the case of an Award, the consent of the Grantee) as may be necessary to comply with Code Section 409A.

(k) *Effective Date.* The Plan originally became effective on the date of the adoption of the Plan by the Board, which was February 27, 2014 (the "Effective Date"). Awards may be granted under the Plan at any time and from time to time from the Effective Date and thereafter for the term of the Plan.

(l) *Retroactive Effect*. To the extent permitted by applicable law, all of the provisions of this Plan shall be made retroactive to all Awards granted prior to the Plan Amendment and Restatement Date.

EXHIBIT C

EMPLOYMENT AGREEMENT

EMPLOYMENT AGREEMENT

EMPLOYMENT AGREEMENT (this "Agreement"), made this 31st day of March, 2022 (the "Effective Date") by and between Teton Advisors, Inc., a Delaware corporation (the "Company"), and Marc Gabelli (the "Executive").

RECITALS

WHEREAS, the Compensation Committee of the Board of Directors of the Company has reviewed and approved this Agreement and believes it to be in the best interests of the Company.

WHEREAS, the Company desires that the Executive or his designee continue to receive a management fee to provide an incentive for the achievement of the Company's performance goals and the enhancement of shareholder value.

NOW THEREFORE, in consideration of the foregoing and of the mutual promises hereinafter set forth, the parties hereto agree as follows:

1. **Employment.**

The Company hires and employs the Executive, and the Executive agrees to work for the Company, under the terms and conditions set forth herein.

2. **Duties.**

The Executive shall serve as Chairman of the Board, and as an executive in various capacities for certain of the Company's Subsidiaries as determined by the Executive from time to time, and as Portfolio Manager for certain investment companies and separate accounts managed by the Company and its Subsidiaries as determined by the Executive from time to time. The Executive or the Company may at any time limit or terminate the Executive's service in one or more of the capacities referred to above.

3. **Term.**

The Term of this Agreement shall commence on the Effective Date and continue through the third anniversary of the Effective Date (the "Expiration Date"). On each anniversary of the Effective Date commencing on the first anniversary (each, an "Anniversary Date"), this Agreement shall automatically be renewed and the Term extended for an additional one (1) year period, unless such renewal is objected to by either the Company or by the Executive on written notice delivered to the other not less than ninety (90) days prior to an Anniversary Date. The last day of each such extension shall become the new Expiration Date.

4. **Fees from Revenue Generating Activities (Revenue Fees).**

For managing or overseeing the management of investment companies or partnerships, attracting mutual fund accounts or partnership investments, attracting or managing separate accounts, providing investment banking services or otherwise generating revenues for the Company or its Subsidiaries, the

Executive will be paid a percentage of the revenues or net operating contribution related to or generated by such business activities, in a manner and at payment rates as agreed to from time to time by the Executive and the Company or the affected Subsidiaries, which rates have been and generally will be the same as those received by other professionals in the Company or the affected Subsidiaries performing similar services. The Executive shall be entitled to receive such payments within seventy-five (75) days of the date the Company actually receives the funds related to the business activities from which the Executive will receive payment. Unless and until the Company receives such funds, the Executive shall not be entitled to receive payment.

5. **Incentive-Based Management Fee (The Management Fee).**

The Executive or an entity designated by him will be entitled to receive an incentive-based management fee in the amount of twenty percent (20%) of the aggregate annual earnings before interest, tax, depreciation & amortization (EBITDA), if any, as computed for financial reporting purposes in accordance with generally accepted accounting principles as applied by the Company and its Subsidiaries from time to time, of the Company and each of its Subsidiaries before consideration of this fee, less applicable payroll and tax deductions, accrued monthly and payable at least annually (the "Management Fee") but in no event later than March 15 of the year following the year with respect to which the Management Fee is being paid. A committee or subcommittee (comprised solely of independent directors) of the Board of Directors of the Company will review at least annually all Management Fee payments for compliance with the terms hereof. In the event that the Executive is no longer an executive of the Company or is no longer devoting the substantial majority of his working time to the business of the Company and its Subsidiaries, the Executive's right to accrue any additional Management Fee payments will terminate. The Management Fee is separate and distinct from the Executive's revenue fees pursuant to Paragraph 4 above.

6. **In the Event of Sale.**

In the event of a sale, the Executive would be able to receive a payment which would be 3% of the increase in the Economic Business Value of the Company between the start of your employment and close of the sale.

The Economic Business Value is calculated as follows:

Calculation of Economic Business Value

Economic Business Value (for year 2021) = 6.0 x Company EBITDA (total for year 2021)
+ Company Cash (for year-end 2021)
+ Company Marketable Securities (for year-end 2021)
– Company Total Debt (for year-end 2021)

Subsequent years will be calculated in like manner.

7. **Extent of Service-Restrictive Covenant.**

During the term of this Agreement, the Executive shall not provide investment management services for compensation other than in his capacity as an officer or employee of the Company or its Subsidiaries. If any Subsidiaries of the Company are spun off from the Company or otherwise cease to be Subsidiaries in similar transactions, the Executive may continue providing investment management services for compensation to such entities.

8. **Benefits.**

The Executive shall be entitled to participate in all group health and insurance programs and all other fringe benefit or retirement plans which the Company may, in its sole and absolute discretion, elect to make available to its senior executives generally, provided that the Executive meets the qualifications therefor.

9. **Reimbursement of Expenses.**

The Company shall reimburse the Executive for all reasonable and legitimate business expenses incurred after the date of employment by the Executive while conducting business, provided that the Executive submits vouchers for such expenses in a manner and form prescribed from time to time by the Company, except that up to $50,000 per year of such expenses may be non-accountable.

10. **Section 409A Compliance.**

This Agreement is intended to comply with Section 409A of the Internal Revenue Code of 1986, as amended, so as to avoid the imposition of any tax pursuant to Section 409A, and, in the case of any ambiguity, shall be interpreted accordingly. In the event that the Company or the Executive subsequently determine that the provisions of this Agreement would subject the Executive to tax under Section 409A, Company and the Executive shall negotiate in good faith to revise the Agreement so as to prevent the imposition of such tax, if possible, while preserving the original intent of the Agreement.

11. **Assignability Clause.**

This Agreement is binding upon the Company, the Executive and their respective successors and assigns. The rights and obligations set forth under this Agreement may be assigned by the Company or by the Executive to a successor or to an assign, except the Executive acknowledges that the duties set forth in Paragraph 2 of this Agreement are personal to him.

12. **Governing Law.**

This Agreement shall be governed by the law of the State of New York, without giving effect to the principles of conflicts of laws thereof. The Executive and the Company agree that any claim arising hereunder shall be brought before the state or federal courts sitting in New York, New York, and the Executive and the Company each consent to jurisdiction and venue in New York, New York, as being proper and appropriate for the resolution of any such claim.

13. **Entire Agreement; Modification.**

This Agreement supersedes all prior and contemporaneous agreements, understandings, negotiations and discussions, written or oral, of the parties hereto, relating to the matters covered by this Agreement. This Agreement may not be modified or amended except by a further written instrument duly executed by the Executive and the Company with the approval of a committee or subcommittee (comprised solely of independent directors) of the Board of Directors of the Company.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement on the date first written above.

EXECUTIVE:

_____

Marc Gabelli

COMPANY:

Teton Advisors, Inc.

By: _____

Name:

Title:

EXHIBIT D

SECOND CERTIFICATE OF AMENDMENT
OF THE
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
TETON ADVISORS, INC.

STATE OF DELAWARE
CERTIFICATE OF AMENDMENT OF
THE AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION OF
TETON ADVISORS, INC.

Teton Advisors, Inc. (the "**Corporation**"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "**DGCL**"), hereby certifies, pursuant to Section 242 of the DGCL:

FIRST: That the Amended and Restated Certificate of Incorporation of the Corporation (the "**Certificate of Incorporation**") is hereby amended as follows:

1. A new paragraph entitled NINTH is added at the end of the paragraph entitled EIGHTH in the Certificate of Incorporation as follows:

   NINTH: A. Forum. Unless the Corporation, in writing, selects or consents to the selection of an alternative forum, (i) the sole and exclusive forum for any complaint asserting any internal corporate claims (as defined below), to the fullest extent permitted by law, and subject to applicable jurisdictional requirements, shall be the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have, or declines to accept, jurisdiction, another state court or a federal court located within the State of Delaware) and (ii) the sole and exclusive forum for any complaint asserting a cause of action arising under the Securities Act of 1933, as amended (the "Securities Act"), to the fullest extent permitted by law, shall be the federal district courts of the United States of America. For purposes of this paragraph NINTH, the phrase "internal corporate claims" means claims, including claims in the right of the Corporation, that are based upon a violation of a duty by a current or former director, officer, employee or stockholder in such capacity, or as to which the GCL confers jurisdiction upon the Court of Chancery. To the fullest extent permitted by law, any Person purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this paragraph NINTH. As used herein, "Person" shall mean any individual, corporation, joint-stock company, governmental entity, general or limited partnership, limited liability company, joint venture, trust, association or organization (whether or not formed or incorporated), or any other entity. Notwithstanding the foregoing, the provisions of this paragraph NINTH shall not apply to suits brought to enforce any liability or duty created by the Securities Exchange Act of 1934, as amended, or any other claim for which the federal courts of the United States have exclusive jurisdiction.

   B. Enforceability. If any provision of this paragraph NINTH shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provision in any other circumstance and of the remaining provisions of this paragraph NINTH (including, without limitation, each portion of any sentence of this paragraph NINTH containing any such provision held to be invalid,

illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities or circumstances shall not in any way be affected or impaired thereby.

SECOND: The foregoing amendment was duly adopted in accordance with the provisions of Section 242 of the DGCL and has been consented to by the requisite vote of the stockholders of the Corporation at a meeting called in accordance with Section 222 of the DGCL.

THIRD: All other provisions of the Certificate of Incorporation shall remain in full force and effect.

[signature page follows]

IN WITNESS WHEREOF, Teton Advisors, Inc. has caused this certificate to be signed by its duly authorized officer on this __ day of _____, 2022.

TETON ADVISORS, INC.

By: _____

Name:

Title: