

FRMO CORP.

Notice of Annual Meeting of Shareholders
September 10, 2025 at 2:30 p.m. Eastern Time

July 29, 2025

Dear Fellow Shareholder:

The Board of Directors of FRMO Corp. (the “Company”) cordially invites you to attend the 2025 Annual Meeting of Shareholders (“Annual Meeting”) to be held at 2:30 p.m. Eastern Time on Wednesday, September 10, 2025 at the offices of Vinson & Elkins L.L.P., 1114 Avenue of the Americas, 32nd Floor, New York, NY 10036 and online via live webcast at:

www.virtualshareholdermeeting.com/FRMO2025.

At the Annual Meeting, we will ask shareholders to:

- Elect a Board of seven directors;
- To ratify the appointment of Baker Tilly US, LLP as the independent registered public accounting firm of the Company for the fiscal year ending May 31, 2026;
- Vote on any other business that properly comes before the Annual Meeting.

At the Annual Meeting, we will also review our fiscal 2025 financial results and outlook for the future. We will be available to answer questions submitted via the electronic portal during the Annual Meeting, and those that are submitted in advance to info@frmocorp.com by 11:59 P.M. Eastern Time on Tuesday, September 9, 2025 (the day before the Annual Meeting).

Shareholders of record as of the close of business on July 14, 2025 are entitled to vote at the Meeting or any adjournments thereof.

Please read the attached Proxy Statement carefully and vote your shares promptly whether or not you are able to attend the meeting.

We encourage all shareholders to attend the Annual Meeting in person or via the electronic portal.

By Order of the Board of Directors

/s/ Therese Byars
Corporate Secretary

FRMO CORP.
1 North Lexington Avenue, Suite 12C
White Plains, NY 10601

PROXY STATEMENT

ANNUAL MEETING OF SHAREHOLDERS
To be held on Wednesday, September 10, 2025

This Proxy Statement (“Proxy”) is being made available to the Shareholders of FRMO Corp., a Delaware corporation (the “Company”), in connection with the solicitation of proxies by the Board of Directors for use at the Annual Meeting of Shareholders of the Company (“Annual Meeting”) to be held at the offices of Vinson & Elkins L.L.P., 1114 Avenue of the Americas, 32nd Floor, New York, NY 10036 and online via live webcast at:

<https://www.virtualshareholdermeeting.com/FRMO2025> on **Wednesday, September 10, 2025 at 2:30 PM Eastern Time** and at any adjournments thereof.

Proposals to be Voted On

At the Annual Meeting, Shareholders will vote on the following proposals:

Proposal 1 – To elect seven directors.

Proposal 2 – To ratify the appointment of Baker Tilly US, LLP as the independent registered public accounting firm of the Company for the fiscal year ending May 31, 2026.

The Board of Directors recommends that shareholders vote “**FOR**” the election of each director and “**FOR**” the ratification of the appointment of Baker Tilly US, LLP as the independent registered public accounting firm of the Company for the fiscal year ending May 31, 2026.

The Board of Directors knows of no matters that are likely to be brought before the Annual Meeting other than as set forth in the Notice of Meeting. If any other matters properly come before the Annual Meeting, the persons named in the Proxy or their substitutes will vote in accordance with their best judgment on such matters.

Record Date, Shares Outstanding, and Entitled to Vote

July 14, 2025 is the Record Date for the determination of the holders of the Company's common shares, par value \$.001 per share (the "Common Share(s)") who are entitled to notice of, and to vote at the Annual Meeting. Each such Shareholder will be entitled to one vote for each Common Share held on all matters to come before the Annual Meeting and may vote by Internet, by telephone, or by U.S. mail. At the close of business on Tuesday, July 29, 2025, there were 44,022,781 Common Shares entitled to vote. To vote by internet, telephone, or mail, Broadridge must receive your voting instructions no later than 11:59 P.M. Eastern Time on Tuesday, September 9, 2025 (the day before the Annual Meeting). Shareholders of record as of the Record Date may vote, using the 16-digit control number that appears on their proxy card, at the virtual meeting until the polls close.

- ***Voting by Internet:***

You can vote at www.proxyvote.com or scan the QR Barcode from your Proxy Card. Use the Internet to transmit your voting instructions and for electronic delivery of information until 11:59 P.M. Eastern Time on Tuesday, September 9, 2025 (the day before the Annual Meeting). Have your Proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

- ***Voting by Telephone:***

Use any touch-tone telephone to call 1-800-690-6903 to transmit your voting instructions until 11:59 P.M. Eastern Time on Tuesday, September 9, 2025 (the day before the Annual Meeting). Have your proxy card in hand when you call and follow the instructions.

- ***Voting by Mail:***

Mark, sign, and date your Proxy card and return it in the postage-paid envelope provided, or return it to *Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717*. Broadridge must receive the physical Proxy card by 11:59 P.M. Eastern Time on Tuesday, September 9, 2025 (the day before the Annual Meeting).

- ***Voting at the Virtual Annual Meeting***

Shareholders of record as of the Record Date may vote, using the 16-digit control number that appears on their proxy card, at the virtual meeting until the polls close.

- ***Voting in person at the Meeting:***

You should complete and sign the Proxy card and bring it to the Annual Meeting. If you hold your shares in street name, meaning that your shares are held in the name of a broker, bank, trust, or other nominee as custodian, *you must obtain a legal Proxy from your broker or nominee.*

The Notice of Meeting, Proxy Statement, and Proxy Form were first sent to holders of Common Shares on or about July 29, 2025. The Annual Report for the fiscal year ended May 31, 2025 was filed on the Company's website, www.frmocorp.com and on the OTC Disclosure and News Service.

Annual Meeting Admission

Admission to the FRMO in-person and virtual Annual Meeting is limited to stockholders who owned Common Stock as of the close of business on July 14, 2025, the record date, or their duly appointed proxies or properly registered guests.

To access the virtual Annual Meeting, please have your proxy card at hand and enter your unique 16-digit control number. Only shareholders with valid control numbers will be able to vote and ask questions via the electronic portal. Guests may register for the webcast by entering their first and last names and a valid email address. Shareholders and guests may submit questions in advance to info@frmocorp.com by 11:59 P.M. Eastern Time on Tuesday, September 9, 2025 (the day before the Annual Meeting).

Admission to the FRMO in person Annual Meeting is limited to stockholders who owned Common Stock as of the close of business on July 14, 2025, the record date, or their duly appointed proxies, and one guest. **Proof of ownership of FRMO stock and valid government-issued photo identification must be presented in order to be admitted to the physical Annual Meeting.** Guests must also present valid government-issued photo identification. If your shares are held in the name of a bank, broker, or other holder of record, you must bring a brokerage statement or other proof of ownership (or the equivalent proof of ownership as of the close of business on the record date of the stockholder who granted you the Proxy). If your shares are held in certificate form, ownership will be verified by consulting the list of Registered Shareholders as of the record date. Registration will begin at 1:30 PM.

No cameras, recording equipment, electronic devices, large bags, briefcases, or packages will be permitted in the Annual Meeting.

Voting and Revocation of Proxies

Shareholders are requested to complete, date, sign, and promptly return the Proxy Card. Common Shares represented by properly executed Proxies received by the Company and not revoked will be voted in accordance with the specifications, if any, made in the Proxy. If not otherwise specified in the Proxy, the shares represented by a signed Proxy will be voted in favor of Proposals 1 and 2. Proxies that are not signed and Proxies that are not returned will be treated as not voted. *To vote at the virtual Annual Meeting, shareholders must enter the unique 16-digit control number noted on their proxy card when they log in to the virtual meeting platform.*

If any other matters are properly presented at the Annual Meeting for consideration including, among other items, consideration of a motion to adjourn the Annual Meeting to another time and/or place (including, without limitation, for the purpose of soliciting additional Proxies), the persons named in the Proxy, and acting thereunder, will have discretion to vote on such matters in accordance with their best judgment.

Any Proxy signed and returned by a Shareholder may be revoked by executing a subsequently dated Proxy that is received in accordance with the deadlines above.

For shares held in street name, shareholders should contact their brokers to determine how to change a Proxy vote.

Proxy Solicitation

The Company will bear the costs of solicitation of Proxies for the Annual Meeting, if so elected. In addition to solicitation by mail, directors, officers, and regular employees of the Company may solicit Proxies from Shareholders by telephone, email, personal interview, or otherwise. Such directors, officers, and employees will not receive additional compensation. Brokers, nominees, fiduciaries, and other custodians have been requested to forward soliciting material to the beneficial owners of Common Shares held of record by them, and such custodians will be reimbursed for their reasonable expenses.

TRADING SITE

The Common Shares of the Company are traded on the OTCID platform under the symbol FRMO.

THE MEETING

Date, Time, and Place

The Meeting will be held at the offices of Vinson & Elkins L.L.P., 1114 Avenue of the Americas, 32nd Floor, New York, NY 10036 and online via live webcast at www.virtualshareholdermeeting.com/FRMO2025 on Wednesday, September 10, 2025 at 2:30 PM Eastern Time and at any adjournments thereof.

PROPOSAL 1

To Elect Seven (7) Directors¹

The Board of Directors currently consists of seven (7) directors: Steven Bregman, Alice C. Brennan, Peter Doyle, Lawrence J. Goldstein, Jay P. Hirschson, R. Rimmy Malhotra, and Melinda J. Newman.

If elected, each director will serve for a term ending on the date of the next Annual Meeting and until such time as his or her successor is elected, or until his or her earlier death, resignation, disqualification, or removal as provided by statute. Each signed Proxy that is returned to FRMO Corp. will be voted “**FOR**” each of the seven (7) nominees named above unless authority to vote for any of them is withheld. Each nominee has consented to being named in this Proxy Statement and to serve, if elected. The Company has no reason to believe that any of the director nominees named in this Proxy Statement will be unable or unwilling to serve as a director if elected. However, in the event any of the nominees withdraws or otherwise becomes unavailable for election, the shares represented by all valid Proxies will be voted for the election of a substitute nominee, as may be designated by the Board of Directors, or the Board of Directors may allow a vacancy to exist, in its discretion.

Under Delaware law, the affirmative vote of holders of a plurality of the Common Shares voted at the Annual Meeting is required to elect each director. Consequently, only shares that are voted in favor of a particular nominee will be counted toward such nominee’s achievement of a plurality. Shares present at the Annual Meeting that are not voted for a particular nominee (including broker non-votes) will not be counted toward such nominee’s achievement of a plurality.

¹ In July 2025, Mr. Dov Glickman notified the Board of Directors that he will not stand for reelection at the Annual Meeting and will retire from the Board of Directors when his current term expires, at which time the size of the Board of Directors will be reduced to seven (7) members.

The Board of Directors recommends a vote “**FOR**” the nominees set forth below.

Steven Bregman:

Age 64. Mr. Bregman is a co-founder of the Company and has been President, Treasurer, Chief Financial Officer, and a Director of the Company since 2001. He is also President, co-founder and a director of Horizon Kinetics Holding Corporation (OTC: HKHC), the parent holding company to a registered investment adviser (Horizon Kinetics Asset Management LLC) and two limited purpose broker-dealers. In addition, he is a member of the Board of Directors of Winland Holdings Corporation. Prior to 1994, Mr. Bregman was with Bankers Trust for 9 years where he was an Investment Officer in the bank’s Private Client Group. He received a BA from Hunter College, and his CFA® Charter in 1989.

Peter Doyle:

Age 63. Mr. Doyle is a co-founder of the Company and has been Vice President and a Director of the Company since 2001. He is also a Managing Director, co-founder of and a director of Horizon Kinetics Holding Corporation (OTC: HKHC), the parent holding company to a registered investment adviser (Horizon Kinetics Asset Management LLC) and two limited purpose broker-dealers, and serves as President of the Kinetics Mutual Funds, a series of U.S. mutual funds managed by Horizon Kinetics Asset Management LLC. Prior to 1994, Mr. Doyle was with Bankers Trust for 9 years as an Investment Officer. He received a BS from St. John’s University and an MBA from Fordham University.

Lawrence J. Goldstein:

Age 89. Mr. Goldstein is an independent director. He has been an independent Director of the Company since 2001. He is the General Partner of Santa Monica Partners, L.P., a private investment partnership he founded in 1982. Prior thereto he was First Vice President of Drexel Burnham Lambert and a General Partner (Security Analyst and Fund Manager) of its predecessor Burnham & Company for 23 years. He received a BS from New York University and an MBA from the University of Michigan.

Jay P. Hirschson:

Age 58. Mr. Hirschson is an independent director. He has been a Director of the Company since 2015. Previously he served as an independent Director of FRMO Corp. from 2005 to 2006, and has served as a Director of the Company’s subsidiary, Fromex Equity Corp., since its inception in 2006. Primarily within the global AdTech and FinTech industries, he has served as an entrepreneurial financial executive, with strategic and operational expertise, most recently as CFO of The Blinc Group, based in New York, leading its global financial operations and corporate governance functions. He is an experienced business executive, providing strategic analysis and financial management in concert with hands-on execution of financings and M&A transactions, including due diligence and creation of business/strategic plans, financial models, and corporate documents.

Alice C. Brennan

Age 72. Ms. Brennan has served as a corporate officer and senior legal executive at global healthcare and technology companies for more than 20 years, where she lead risk management, M&A, governance, and corporate and intellectual property law initiatives. She has deep knowledge of technology trends and broad knowledge of the financial services sector. Ms. Brennan currently serves as a business consultant to expert networks, helping their clients understand legal, sustainability, and technology trends. Ms. Brennan serves on the Board of Directors for Horizon Kinetics Holding Corporation (OTC: HKHC), a Delaware corporation, and the RENN Fund, a closed-end investment company. Ms. Brennan also serves on the Board of Directors for Greenbacker Renewable Energy Company II, a clean energy company. Previously, she served as Associate General Counsel and Chief Compliance Officer for Verizon Wireless, and prior to that was Vice President, Secretary and Chief Compliance Officer for Bristol-Myers Squibb Company. Ms. Brennan received a Bachelor of Arts from Skidmore College, a Master of Arts from Columbia University and a Juris Doctor from Hofstra Law School. Ms. Brennan is a NACD Certified Director and a NACD New Jersey Chapter board member.

R. Rimmy Malhotra

Age 49. R. Rimmy Malhotra, was appointed to our Board of Directors on April 6, 2016. Since 2013, Mr. Malhotra has served as the Managing Member and Portfolio Manager for Nicoya Fund LP, a private investment partnership. From 2008 to 2013 he served as portfolio manager of the Gratio Values Fund, a mutual fund registered under the Investment Act of 1940. Prior to this, he was an Investment Analyst at a New York based hedge fund. Since November 2019, Mr. Malhotra has been a member of the Board of Directors of Optex Systems Holdings, Inc. (NASDAQ:OPXS), is the Chair of its Nominating and Corporate Governance Committee, and sits on its Audit and Compensation Committees. Since November of 2024, Mr. Malhotra has been a member of the Board of Directors of FRMO Corp. (OTCID:FRMO), and is the Chair of its Audit Committee and serves as Vice Chairman and lead independent director. Since January 2025, he has served as a member of the Board of Directors of Genasys Inc. (NASDAQ:GNSS). Beginning in January 2021 and through its merger with Horizon Kinetics Holdings (OTC: HKHC) in 2024, he served on the Board of Directors and was Chair of the Audit Committee for Scott's Liquid Gold-Inc. (OTCBB:SLGD). Since April of 2017 to present he has served on the board of HireQuest (Nasdaq:HQI) as its vice-chairman and lead independent director.

He earned an MBA in Finance from The Wharton School and a Master's degree in International Relations from the University of Pennsylvania where he was a Lauder Fellow. Mr. Malhotra holds undergraduate degrees in Computer Science and Economics from Johns Hopkins University. The particular experience, qualifications, attributes or skills that led our Board to conclude that Mr. Malhotra should continue to serve as a director of our Company include his experience with public equity, including his service on the boards of directors of multiple public companies, and his qualifications as a financial matters expert.

Melinda J. Newman

Age 59. Melinda J. Newman is a senior asset management executive with over 20 years of experience leading investment research teams focused on corporate credit. Ms. Newman has expertise in financial analysis, securities valuation, capital markets, liquidity management, portfolio construction, risk management, compliance, product development, and financial restructuring. Ms. Newman previously served as Senior Portfolio Manager, inside director, and on the management committee at Post Advisory Group, an investment management subsidiary of Fortune 500 member Principal Financial Group (NASDAQ: PFG). She subsequently held leadership roles at First Pacific Advisors and at TCW Group, where her team was responsible for overseeing \$15 billion of credit investments. She currently serves as an independent director of Algoma Steel (TSX: ASTL; NASDAQ: ASTL), a Canadian integrated steelmaker, where she sits on the Audit and Risk Management and Operations and Capital Projects Committees. Ms. Newman also serves as an independent director for the RENN Fund, where she serves on the Audit, Nominating and Corporate Governance, and Pricing Committees, and is designated as an audit committee financial expert. She was appointed to the FRMO board in January 2025, and she currently sits on the FRMO Audit and Nominating and Governance Committees. Ms. Newman also serves on the board of Wharton Alumni for Boards. Ms. Newman holds an MBA with Honors in Finance from The Wharton School of the University of Pennsylvania, where she was named a Palmer Scholar, a BA with Honors in General Scholarship from Wesleyan University, and a Doctor of Musical Arts degree from SUNY Stony Brook. She is recognized by the National Association of Corporate Directors as NACD Directorship Certified.

All of the foregoing persons are currently directors of the Company. Their positions on standing committees of the Board are shown below under “Information Concerning the Board of Directors and Board Committees.”

Voting Information

The Board of Directors recommends that shareholders vote “**FOR**” the election of each director.

PROPOSAL 2

To Ratify the Appointment of Baker Tilly US, LLP (“Baker Tilly”) as the Independent Registered Public Accounting Firm of the Company for the Fiscal Year Ending May 31, 2026.

Audit Fees

Baker Tilly provided services in connection with the audit of the Company’s financial statements for the years ended May 31, 2025 and 2024, and the review of the Company’s quarterly financial statements for the three months ended August 31, 2024 and 2023, three months and six months ended November 30, 2024 and 2023, and three months and nine months ended February 29, 2025 and February 28, 2024. Baker Tilly did not perform any other non-audit services other than the aforementioned review of the Company’s quarterly financial statements. The Board of Directors determined Baker Tilly is independent with respect to the Company.

The following is a summary of fees billed and to be billed to the Company by Baker Tilly, the Company’s independent registered public accounting firm, for professional services rendered for fiscal years ended May 31, 2025 and 2024:

	Fiscal Year Ended May 31,	
	2025	2024
Audit and review fees (billed)	<u>\$164,792</u>	<u>282,002</u>
Estimated audit and review fees (to be billed)	<u>\$140,000</u>	<u>\$ -</u>

Voting Information

The Board recommends a vote “**FOR**” the proposal to ratify the appointment of Baker Tilly as the independent registered public accounting firm of the Company for the fiscal year ending May 31, 2026. The affirmative vote of holders of a plurality of the Common Shares voted at the Annual Meeting is required to ratify the appointment of Baker Tilly as the Company’s independent registered public accounting firm for the fiscal year ending May 31, 2026.

INFORMATION CONCERNING THE BOARD OF DIRECTORS AND BOARD COMMITTEES

Directors' Meetings and Committees

Since July 11, 2024, the Board of Directors has held five meetings. Each member of the Board attended at least 80% of the meetings of the Board and of the committees on which such member served during the 2024 fiscal year. The Board of Directors has the following committees: Executive Committee, Audit Committee, Compensation Committee, and Nominating & Governance Committee.

The Executive Committee exercises the authority of the Board of Directors in the management of the business of the Company at such times as the full Board of Directors is unavailable. The Executive Committee currently consists of Alice C. Brennan, Steven Bregman (Chair), and Peter Doyle.

The Audit Committee operates under a Charter adopted by the Company. Its members are Rimmy Malhotra (Chair), Lawrence J. Goldstein, Jay Hirschson, and Melinda J. Newman. All members are independent directors and are “financially literate.” The primary responsibilities of the Audit Committee include review of the Company’s Annual Financial Statements and the Company’s relationship with its independent auditor².

The Compensation Committee reviews and establishes the compensation program, of whatever form, for officers, directors, and employees of the Company. Its members are Peter Doyle (Chair), Steven Bregman, and Alice C. Brennan. The primary responsibilities of the Compensation Committee include, without limitation, overseeing the development of a compensation philosophy for the Company. The Company currently pays only non-cash compensation, as described in the paragraph below under Compensation of Officers, and awards stock options to four of the independent directors of the board, as described in the paragraph below under Compensation of Directors.

The Nominating & Governance Committee (the “Committee”) operates under a Charter adopted by the Company. It is responsible for identifying, reviewing, and recommending to the Board of Directors individuals for election to the Board. Its members are Steven Bregman (Chair), Lawrence J. Goldstein, and Alice C. Brennan, Rimmy Malhotra, Melinda J. Newman. The Committee’s charter describes (i) the Committee’s general policy on considering candidates recommended by stockholders; (ii) the criteria used by the Committee in evaluating candidates for the Board; (iii) the process used by the Committee in identifying, reviewing, and

² Ms. Brennan was appointed to the Board of Directors for Horizon Kinetics Holding Corporation on August 1, 2024 and, as a result, ended her service on the Audit Committee as of the same date.

https://www.sec.gov/Archives/edgar/data/88000/000095017024058628/slzd-hk_def_14a.htm

recommending such candidates; and (iv) the process to be used by the Corporation's stockholders in submitting candidates to the Committee for its consideration.

Compensation of Officers

The Officers of the Company, who are major shareholders, have agreed not to draw any salaries for the fiscal year ended May 31, 2026, or for the current fiscal year. A notional salary allocation is required under GAAP and accordingly non-cash compensation is recorded as an expense and as an increase to additional paid-in capital.

Compensation of Directors

Other than the stock options described below, the Company has not paid compensation to any director in the fiscal year ended May 31, 2025 and has made no arrangement to pay directors' fees in the current fiscal year. Jay P. Hirschson, and Dov Glickman, directors of the Company, received a stock option in that period for 3,000 shares each of common stock, each at \$8.55 per share. No other director received any compensation in the fiscal year ended May 31, 2025.³

Stock Options

The Company, from time to time, will issue stock options to officers, directors, or key employees of FRMO Corp. or its subsidiary, which are designated to provide incentive for superior performance, the value of which will increase or decrease based upon the future price of the Common Shares. See the Company's Annual Report for stock options issued and outstanding on May 31, 2025.

³ Ms. Brennan lost her independence on August 1, 2024, as a result of her appointment to the Board of Directors for Horizon Kinetics Holding Corporation and therefore, received a stock option for 500 shares at \$8.55 per share for the period prior to her loss of independence.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth certain information as of May 31, 2025 regarding the beneficial ownership of the Company's shares of common stock by (i) each person who we believe to be the beneficial owner of more than 5% of the outstanding shares of common stock, (ii) each present director, (iii) the present executive officers and directors as a group.

Name of Beneficial Owner	Shares Beneficially Owned or Controlled	Approximate Percentage of Shares outstanding
Murray Stahl	7,165,978	16.3%
Steven Bregman	5,958,329	13.5%
John C. Meditz	5,738,351	13.0%
Thomas C. Ewing	4,539,048	10.5%
Peter B. Doyle	4,226,140	9.6%
Lawrence J. Goldstein	1,865,632	4.2%
Santa Monica Partners, L.P.(1)	1,012,757	2.3%
Jay P. Hirschson	3,000	*
Alice C. Brennan	5,000	*
R. Rimmy Malhotra	6,150	*
Melinda J. Newman	0	*
Jay Kesslen	12,243	*
Therese Byars	50,640	*
Directors and executive officers as a group	30,583,268	69.5%

* Less than 1%

(1) Controlled by Mr. Goldstein

Code of Ethics

The Company has adopted a written Code of Ethics that applies to all of its directors, officers and employees. Any shareholder may obtain a copy of the Code of Ethics free of charge by writing to Thérèse Byars, Corporate Secretary, at the address set forth on the top of page 1 of this Proxy Statement.

Indemnification

The company maintains a D&O policy. In addition, the company by-laws contain an indemnification provision. No claims have been made pursuant to this indemnification.

ANNUAL REPORT

A copy of the Company's Annual Report for the fiscal year ended May 31, 2025, as well as copies of the interim quarterly reports are available on the Company's website at www.frmocorp.com and on the OTC Disclosure and New Service at www.otcmarkets.com.

SHAREHOLDER PROPOSALS AND DIRECTOR NOMINATIONS

A Shareholder entitled to vote in the election of directors may nominate one or more persons for election as directors at the meeting if written notice in proper form of such Shareholder's intent to make such nomination has been delivered to, or mailed and received by the Corporate Secretary of the Company at the principal office not fewer than 120 nor more than 150 days prior to the one-year anniversary of the preceding year's annual meeting date; provided, however, that if the date of the annual meeting is more than 30 days before or after such anniversary date, notice by the shareholder to be timely must be so delivered, or mailed and received, not later than the later of (i) 90 days prior to such annual meeting, or (ii) the date that is 10 days after the day on which public disclosure of the date of such annual meeting was first made (such notice within such time periods, "Timely Notice").

Such notice shall set forth the name and address of the Shareholder and his or her nominee, a representation that the Shareholder is entitled to vote at such meeting and intends to nominate such person, a description of all arrangements or understandings between the Shareholder and each nominee, such other information as would be appropriate to be included in a Proxy Statement soliciting proxies for the election of such Shareholder's nominee, and an executed written consent of each nominee to serve as a director of the Company if so elected. The Company may require any proposed nominee to furnish such other information as may reasonably be required to determine the eligibility of such proposed nominee to serve as a director of the Company.

The Nominating Committee shall review candidates submitted by the stockholders using the same criteria that the Committee applies in evaluating candidates submitted from other sources.

Proposals that Shareholders wish to include in the Company's Proxy Statement and Proxy for presentation at the Company's 2026 Annual Meeting of Shareholders, presently scheduled to be held on September 4, 2026, must be received by the Corporate Secretary of the Company at the Company's principal office within the time period defined above as Timely Notice.

July 29, 2025

By Order of the Board of Directors

/s/ Murray Stahl
Chairman and Chief Executive Officer

/s/ Steven Bregman
President, Treasurer, and Chief Financial Officer

