

GAMCO Investors, Inc.

Procedures for the Prior Review and Oversight of Transactions with Related Persons

These Procedures for the Prior Review and Oversight of Transactions with Related Persons ("Procedures") have been adopted by the Board of Directors (the "Board") of GAMCO Investors, Inc. ("GAMCO") because of the risk of conflicts of interest in connection with "Transactions with Related Persons" as described below.

1. These Procedures apply to any transaction that GAMCO determines would be required to be publicly disclosed by the rules and regulations of the Securities and Exchange Commission as a "Transaction with a Related Person."
 - A "Transaction with a Related Person" consists of any transaction in which (a) GAMCO or a subsidiary is a participant, (b) the aggregate amount involved exceeds \$120,000, and (c) any "Related Person" has a direct or indirect material interest.
 - A "Related Person" is any director or executive officer of GAMCO, any nominee for director, any shareholder owning in excess of 5% of the total equity of GAMCO, and an "Immediate Family Member" of any such person.
 - "Immediate Family Member" means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of a Related Person, and any person (other than a tenant or employee) sharing the household of such Related Person.
 - A "Transaction with a Related Person" does not include compensation arrangements pursuant to employment relationships as set forth in paragraph 2 below, an ongoing arrangement that was entered into prior to GAMCO's initial public offering or that was approved by the Board or the Governance Committee of the Board (the "Committee") previously, transactions involving GAMCO's provision of investment advisory or brokerage services, or ordinary course business and travel advances and reimbursements.
2. GAMCO may employ a Related Person in the ordinary course of business consistent with GAMCO's policies and practices with respect to the employment of non-Related Persons in similar positions.
3. The Committee shall be responsible for conducting a reasonable prior review and oversight of all Transactions with Related Persons known to it or brought to its attention for potential conflicts of interest and will prohibit such a transaction if it determines the transaction to be inconsistent with the interests of GAMCO and its shareholders. The Committee, in its discretion, may confer with the Board in

connection with its review and oversight of Transactions with a Related Person. In the event that GAMCO's management determines that it is impractical or undesirable to wait until a Committee meeting, the Chair of the Committee may review and approve a Transaction with a Related Person in accordance with the criteria set forth herein. The Chair of the Committee shall report any approvals or disapprovals to the Board at its next regularly scheduled Board meeting. Any director who is a Related Person or Immediate Family Member of a Related Person with respect to a transaction will recuse himself from the matter but shall provide information regarding the transaction and may be counted in determining the presence of a quorum at a meeting.

4. The material facts with respect to a transaction and the Related Person's interest therein shall be disclosed to the Committee.
5. In reviewing any proposed transaction, the Committee must determine that the transaction is fair and reasonable to GAMCO and its shareholders, and the Committee will disapprove any transaction that it determines to be inconsistent with the interest of GAMCO and its shareholders. The Committee shall not be required by this Policy to obtain a fairness opinion or other third party support or advice regarding the fairness of the transaction but may do so in their discretion.
6. In the event that the Committee determines not to approve a Related Person Transaction, the matter may be referred to legal counsel for review and consultation regarding further action, including termination, rescission or modification of the transaction.
7. Nothing herein shall be deemed to supersede the conflict of interest or corporate opportunity provisions of GAMCO's Certificate of Incorporation.

Adopted by resolution of the Board of Directors on May 4, 2007, as revised February 3, 2022.