

Restated Certificate of Incorporation Of Winmill & Co. Incorporated

Pursuant to the provisions of §245 of the General
Corporation Law of the State of Delaware

The present name of the corporation is Winmill & Co. Incorporated. The date of filing of the original Certificate of Incorporation with the Secretary of State of the State of Delaware was November 8, 1985 under the name BULL & BEAR GROUP, INC. This Restated Certificate of Incorporation was duly adopted by the Board of Directors in accordance with Section 245 of the General Corporation Law of the State of Delaware and only restates and integrates and does not further amend the provisions of the Certificate of Incorporation, as heretofore amended or supplemented, and that there is no discrepancy between those provisions and the provisions of the restated certificate. The Certificate of Incorporation of the corporation is hereby integrated and restated to read in its entirety as follows:

FIRST: The name of the corporation is Winmill & Co. Incorporated (the "Corporation").

SECOND: The registered office of the Corporation is to be located at 919 North Market Street, Suite 950, in the City of Wilmington, in the County of New Castle, in the State of Delaware 19801. The name of its registered agent at such address is InCorp Services, Inc.

THIRD: The purpose for which the Corporation is formed is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of the State of Delaware.

Without limiting in any manner the scope and generality of the foregoing, it is hereby provided that the Corporation shall have the following purposes, objects and powers:

- (a) To engage in and carry on the business of brokers and dealers in securities and commodities every kind, character and description whatsoever: to underwrite and distribute on behalf of itself and of others, securities of every kind, character and description whatsoever and to participate with others in any such underwriting or distribution; to negotiate private placements of any such securities; to do a general securities business in all branches thereof to the full extent permitted by law, including without limiting the generality of the foregoing, a general brokerage, underwriting and investment business, and to do any and all things which may be useful in connection with or incidental to the conduct of such business;
- (b) To render general financial planning, investment advisory, supervisory, managerial or similar services to any person, corporation, trust, firm, public authority, or other organization of any kind;
- (c) To acquire and hold one or more memberships in securities exchanges, boards of trade, commodities exchanges, clearing corporations and associations, and similar institutions located within or without the United States or to otherwise secure membership privileges thereon, and to acquire and hold membership in any association of brokers, security dealers or commodity dealers, or any other association membership in which will in any way facilitate the conduct of its business; and

- (d) To do everything necessary, proper, advisable or convenient, including the borrowing of money, for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers herein provided for and to do every other act and thing provided the same be not forbidden by the laws of the State of Delaware or by this Certificate of Incorporation.

The foregoing objects and purposes shall, except as otherwise expressly provided, be in no way limited or restricted by reference to, or inference from, the terms of any other clause of this or any other article of this Certificate of Incorporation and shall each be regarded as independent, and construed as powers as well as objects and purposes, and the enumeration of specific purposes, objects and powers shall not be construed to limit or restrict in any manner the meaning of general terms or the general powers of the Corporation nor shall the expression of one thing be deemed to exclude another, though it be of like nature, not expressed; provided, however, that the Corporation shall not have the power to carry on within the State of Delaware any business whatsoever the carrying on of which would preclude it from being classified as an ordinary business corporation under the laws of said State; nor shall it carry on any business, or exercise any powers, in any other state, territory, district or country except to the extent that the same may lawfully be carried on or exercised under the laws thereof.

FOURTH: The number of shares of stock which the Corporation shall have authority to issue is One Million Five Hundred Thousand (1,500,000) shares of Class A Common Stock having a par value of One Cent (\$0.01) per share, and Twenty Thousand (20,000) shares of Class B Common Stock having a par value of One Cent (\$.01) per share. All references to the terms "Preferred Stock" in the Corporation's Certificate of Incorporation are hereby deleted and shall be of no further force and effect.

Holders of each share of the corporation's Class B Common Stock shall be entitled to one vote for each share held. Holders of Class A Common Stock and Preferred Stock shall not be entitled to vote except as provided by law.

The number of authorized shares of the Corporation's Class A Common Stock, Class B Common Stock and Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the vote of a majority of the Corporation's Class B Common Stock without the vote of the holders of shares of the Class A Common Stock or Preferred Stock, as the case may be.

Other than with respect to voting rights, shares of the corporation's Common Stock shall have equal powers, preferences and rights, pari passu.

The Board of Directors is authorized subject to limitations prescribed by law and the provisions of this Article FOURTH, to provide for the issuance of the shares of Preferred Stock in series, and by filing a certificate pursuant to the applicable law of the State of Delaware, to establish from time to time the number of shares to be included in each such series, and to fix the designation, relative rights, preferences and limitations of the shares of each such series and the qualification or restrictions thereof.

The authority of the Board with respect to each series shall include, but not be limited to, determination of the following:

- (a) The number of shares constituting that series and the distinctive designation of that series;
- (b) The dividend rate on the shares of that series, whether dividends shall be cumulative, and, if so, from which date or dates, and the relative rights of priority, if any, of payment of dividends on shares of that series;
- (c) Whether that series shall have conversion privileges into Class A Common Stock, and, if so, the terms and conditions of such conversion, including provision for adjustment of the conversion rate in such events as the Board of Directors shall determine;
- (d) The rights of the shares of that series in the event of voluntary or involuntary liquidation, dissolution or winding up of the Corporation, and the relative rights of priority, if any, of payment of shares of that series;
- (e) Whether or not the shares of that series shall be redeemable, and, if so, the terms and conditions of such redemption, including the date or dates upon or after which they shall be redeemable, and the amount per share payable in case of redemption, which amount may vary under different conditions and at different redemption dates;
- (f) Whether that series shall have a sinking fund for the redemption or purchase of shares of that series, and, if so, the terms and amount of such sinking fund;
- (g) Any other relative rights, preferences and limitations of that series.

Dividends on outstanding shares of Preferred Stock shall be paid or declared and set apart for payment, before any dividends shall be paid or declared and set apart for payment, on the Common Stock with respect to the same dividend period.

FIFTH: The name and address of the Sole Incorporator are as follows:

Name	Address
John T. Landry, Jr.	c/o Townley & Updike 405 Lexington Avenue New York, New York 10174

SIXTH: The powers of the undersigned with respect to the Corporation shall terminate upon the filing of this certificate. The names and addresses of the persons who are to

serve as directors of the Corporation until the first annual or special meeting of shareholders and until their successors are duly elected and qualified are as follows:

Name	Address
Bassett S. Winmill	11 Hanover Square New York, New York 10005
Robert D. Anderson	11 Hanover Square New York, New York 10005
James W. Fuller	11 Hanover Square New York, New York 10005
Edward G. Webb, Jr.	11 Hanover Square New York, New York 10005
Peres C. Ehrich	405 Lexington Avenue New York, New York 10174

SEVENTH: The number of directors of the Corporation shall be such as from time to time shall be fixed by, or in the manner provided in, the by-laws. Election of directors need not be by written ballot unless the by-laws so provide.

EIGHTH: (a) To the maximum extent permitted by applicable law as currently in effect or as may hereafter be amended, no director of the Corporation shall be liable to the Corporation or its stockholders.

(b) To the maximum extent permitted by applicable law as currently in effect or as may hereafter be amended, the Corporation shall indemnify and advance expenses to its present and past directors and shall indemnify and advance expenses to its present and past officers, employees, and agents to the extent provided in the By-Laws.

(c) No amendment, alteration, or repeal of this Article or the adoption, alteration, or amendment of any other provision of the Certificate of Incorporation or By-Laws inconsistent with this Article, shall adversely affect any limitation of liability or right to indemnification of any officer or director with respect to any act or failure to act which occurred prior to such amendment, alteration, repeal, or adoption.

NINTH: The Board of Directors is hereby empowered to authorize the issuance and sale, from time to time, of shares of capital stock of the Corporation, of any class of any shares, notes, debentures, bonds or other securities convertible into or carrying options or warrants to purchase its shares of any class, to such persons as it may, in its discretion, determine without offering the same to the then existing stockholders or may offer the same to some stockholders and not to others, and no stockholder shall have any pre-emptive right to purchase or subscribe to any unissued shares of the Corporation's capital stock of any class or for any

additional shares whether now or hereafter authorized, or for any shares, notes, debentures, bonds or other securities convertible into or carrying options or warrants to purchase shares of any class.

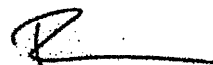
TENTH: Any Director, officer or employee, individually, or any partnership of which any director, officer or employee may be a member, or any corporation or association of which any director, officer or employee of the Corporation may be an officer, director, trustee, employee or stockholder, may be a party to or may be pecuniarily interested in any contract or transaction of the Corporation and in the absence of fraud, no contract or other transaction shall be thereby affected or invalidated, provided that the facts shall be disclosed or shall have been known to the Board of Directors or a majority thereof and any director of the Corporation who is so interested or who is also a director, officer, trustee employee or stockholder of such corporation or association or a member of such partnership which is so interested may be counted in determining the existence of a quorum at any meeting of the Board of Directors of the Corporation which shall authorize any such contract or transaction and may vote thereat on any such contract or transaction with like force and effect as if he were not such director, officer, trustee, employee or stockholder of such corporation, association so interested or not a member of partnership so interested, or so interested individually.

ELEVENTH: The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation in the manner now or hereafter prescribed by law, and all rights and powers conferred herein on stockholders, directors and officers are subject to this reserved power.

TWELFTH: Notwithstanding anything in this Certificate of Incorporation to the contrary, to the fullest extent permitted by law, in the event that (i) any stockholder or anyone on their behalf (a "Claiming Party") initiates or asserts any action, suit or proceeding, whether civil, criminal, administrative, or investigative, or asserts any claim or counterclaim, excluding any such action, suit or proceeding or claim or counterclaim that may be considered an "internal corporate claim" as defined in Section 115 of the General Corporation Law of the State of Delaware, as that definition may be amended or modified (each, a "Claim"), or joins, offers substantial assistance to or (other than as a passive member of any class of litigants) has a direct financial interest in (a "Third Party") any Claim against the Corporation (including any Claim purportedly filed on behalf of any other stockholder) and/or any director, officer, employee or affiliate thereof (each, a "Company Party"), and (ii) the Claiming Party or the Third Party does not obtain a judgment on the merits that substantially achieves, in substance and amount, the full remedy sought, then each Claiming Party shall be obligated jointly and severally to reimburse the applicable Company Party for all fees, costs, and expenses of every kind and description (including, but not limited to, all reasonable attorneys' fees and other litigation expenses) that the applicable Company Party may incur in connection with such Claim. If any provision of this Article shall be held to be invalid, illegal or unenforceable facially or as applied to any circumstance: (1) the validity, legality and enforceability of such provision in any other circumstance and of the remaining provisions of this Article (including, without limitation, each portion of any subsection of this Article containing any such provision that are not held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby, and (2) to the fullest extent permitted by law, the provisions of this Article shall be construed for the

benefit of the Corporation so as to give effect to the intent manifested by the provision held invalid, illegal, or unenforceable. Any person or entity purchasing or otherwise acquiring any interest in the shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article. This provision shall not apply to any portion of a Claim (a) seeking to obtain a declaration of invalidity of this Article, or (b) against any of the directors of the Corporation in office as of the date of adoption of this Article.

IN WITNESS WHEREOF, the Corporation has caused its corporate seal to be hereunto affixed and this certificate to be signed by the undersigned this 3rd day of August, 2022.



Name: Thomas B. Winmill
Title: President

**CERTIFICATE OF AMENDMENT OF
CERTIFICATE OF INCORPORATION OF
WINMILL & CO. INCORPORATED**

WINMILL & CO. INCORPORATED, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"),

DOES HEREBY CERTIFY:

FIRST: That the Board of Directors of the Corporation (the "Board") adopted and filed with the minutes of the Board, a resolution proposing and declaring advisable the following amendment to the Certificate of Incorporation of the Corporation:

RESOLVED, that the Certificate of Incorporation of the Corporation be amended by changing Article Eighth thereof so that, as amended, paragraph (a) of Article Eighth shall be and read as follows:

EIGHTH: (a) To the maximum extent permitted by applicable law as currently in effect or as may hereafter be amended, no director or officer of the Corporation shall be liable to the Corporation or its stockholders.

The remainder of the Corporation's Certificate of Incorporation shall remain in full force and effect.

SECOND: The Class B stockholders of the Corporation have given their approval to said amendment in accordance with the provisions of Section 212 of the Delaware General Corporation Law.

THIRD: That the aforesaid amendment was duly adopted in accordance with the applicable provisions of Sections 228 and 242 of the Delaware General Corporation Law.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Amendment as of the 9th of June, 2023.

WINMILL & CO. INCORPORATED



By: _____
Name: Donald Klimoski II
Title: Secretary