

WINMILL & CO. INCORPORATED

Notice of Special Meeting of Class A Stockholders

To the Class A Stockholders:

Notice is hereby given that a Special Meeting of Class A Stockholders ("Meeting") of Winmill & Co. Incorporated (the "Company") will be held by conference call (dial-in number: (650)-419-1505; access code: 894 395 443) on June 10, 2022 at 9:30 a.m. ET, for the following purposes:

1. To amend the Certificate of Incorporation of the Company to decrease the number of authorized shares of Class A Common Stock from Ten Million (10,000,000) shares to One Million Five Hundred Thousand (1,500,000) shares.
2. To consider and act upon any other business as may properly come before the Meeting or any adjournment thereof.

The Board of Directors unanimously recommends that stockholders vote FOR the proposal.

Stockholders of record at the close of business on April 29, 2022 are entitled to receive notice of and to vote at the Meeting.

By Order of the Board of Directors

Donald Klimoski II
Secretary

Millbrook, New York
April 29, 2022

Please Vote Immediately by Signing and Returning the Enclosed Proxy Card.

Delay may cause the Company to incur additional expenses to solicit votes for the Meeting.

THE MEETING WILL START PROMPTLY AT 9:30 A.M. E.T. TO AVOID DISRUPTION, ADMISSION MAY BE LIMITED ONCE THE MEETING STARTS. ADMITTANCE TO THE MEETING WILL BE LIMITED TO STOCKHOLDERS AS OF THE RECORD DATE, OR THEIR DULY APPOINTED PROXIES. PHOTOGRAPHIC OR OTHER IDENTIFICATION MAY BE REQUIRED FOR ADMISSION TO THE MEETING. PLEASE SIGN AND DATE THE ENCLOSED PROXY CARD AND RETURN IT PROMPTLY IN THE ENCLOSED PRE-ADDRESSED REPLY ENVELOPE WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING. ANY STOCKHOLDER OF RECORD PRESENT AT THE MEETING MAY VOTE IN PERSON (FOR PURPOSES HEREIN, "IN PERSON" SHALL REFER TO ATTENDANCE BY CONFERENCE CALL) INSTEAD OF BY PROXY, THEREBY CANCELING ANY PREVIOUS PROXY.

WINMILL & CO. INCORPORATED

PROXY STATEMENT

Special Meeting of Class A Stockholders to be held June 10, 2022

This Proxy Statement is furnished in connection with a solicitation of proxies by Winmill & Co. Incorporated (the "Company") to be voted at the Special Meeting of Class A Stockholders of the Company to be held by conference call (dial-in number: (650)-419-1505; access code: 894 395 443) on June 10, 2022 at 9:30 a.m. ET, and at any postponements or adjournments thereof (collectively, the "Meeting") for the purposes set forth in the accompanying Notice of Special Meeting of Stockholders. Only Class A stockholders of record at the close of business on April 29, 2022 (the "Record Date") are entitled to attend and to vote on matters at the Meeting. Class A Stockholders are entitled to one vote for each Company share held. Shares represented by executed and unrevoked proxies will be voted in accordance with the instructions on the Proxy Card. A Class A stockholder may revoke a proxy by delivering to the Company a signed proxy with a date later than the previously delivered proxy or by sending a written revocation to the Company. To be effective, such revocation must be received prior to the Meeting. In addition, any Class A stockholder of record who attends the Meeting in person (for purposes herein, "in person" shall refer to attendance by conference call) may vote at the Meeting, thereby canceling any proxy previously given. If you hold shares in "street name," you must obtain a legal proxy from the holder of record in order to vote at the Meeting.

As of the Record Date, the Company had 1,398,758 shares of Class A common stock issued and outstanding. Class A Stockholders of the Company will vote as a single class. It is estimated that proxy materials will be mailed to Class A stockholders as of the Record Date on or about April 29, 2022.

PROPOSAL 1: TO AMEND THE CERTIFICATE OF INCORPORATION OF THE COMPANY TO DECREASE THE NUMBER OF AUTHORIZED SHARES OF CLASS A COMMON STOCK FROM TEN MILLION (10,000,000) SHARES TO ONE MILLION FIVE HUNDRED THOUSAND (1,500,000) SHARES.

The Board has approved, subject to Class A stockholder approval, an amendment to the Company's Certificate of Incorporation to decrease the number of authorized shares of Class A Common Stock from Ten Million (10,000,000) shares to One Million Five Hundred Thousand (1,500,000) shares (the "Amendment") as set forth in Exhibit A hereto. The Board has adopted a resolution that sets forth the Amendment and declared that it is advisable and has directed that the Amendment be submitted for consideration at a special meeting of the stockholders. If the Amendment is approved by the Company's stockholders, the Amendment will become effective upon the filing of a Certificate of Amendment in accordance with Delaware law, which filing is expected to occur following the Meeting.

If stockholders approve this proposal and such Amendment is enacted, the Company expects to achieve annual savings in the form of reduced Delaware franchise tax fees.

Vote Required

Under Section 242(b)(2) of the General Corporation Law of Delaware, the Amendment requires the affirmative vote of a majority of all the votes entitled to be cast on the matter by Class A Common Stock.

THE BOARD UNANIMOUSLY RECOMMENDS YOU VOTE FOR THE AMENDMENT.

ADDITIONAL INFORMATION

At the Meeting, the presence at the Meeting or by proxy of stockholders entitled to cast a majority of all the votes entitled to be cast at the Meeting is sufficient to constitute a quorum. In the event that a quorum is not present at the Meeting, or if a quorum is present but sufficient votes to approve a proposal are not received, the chair of the Meeting may adjourn the Meeting to a later date and time without any other notice other than announcement at the Meeting. A stockholder vote may be taken for one or more proposals prior to any adjournment if sufficient votes have been received for approval. If a proxy is properly executed and returned accompanied by no instructions to vote or by instructions to withhold authority to vote, represents a broker "non-vote" (that is, a proxy from a broker or nominee indicating that such person has not received instructions from the beneficial owner or other person entitled to vote shares of the Company on a particular matter with respect to which the broker or nominee does not have discretionary power), or is marked with an abstention (collectively, "abstentions"), the Company's shares represented thereby will be considered to be present at the Meeting for purposes of determining the existence of a quorum for the transaction of business. Under Delaware law, abstentions do not constitute a vote "for" or "against" a matter and will be disregarded in determining "votes cast" on an issue.

In addition to the use of the mails, proxies may be solicited personally, by telephone, electronically, or by other means, and the Company may pay persons holding its shares in their names or those of their nominees for their expenses in sending soliciting materials to their beneficial owners. Authorizations to execute proxies may be obtained by telephonic instructions in accordance with procedures designed to authenticate the stockholder's identity. In cases where a telephonic proxy is solicited, the stockholder may be asked to provide his or her address, social security number (in the case of an individual), taxpayer identification number (in the case of an entity), or other identifying information, and the number of shares owned and to confirm that the stockholder has received the Company's Proxy Statement and proxy card in the mail. Class A Stockholders requiring further information with respect to voting instructions or the proxy generally should contact the Company or the Company's transfer agent. Any stockholder giving a proxy may revoke it at any time before it is exercised by submitting to the Company a written notice of revocation or a subsequently executed proxy or by attending the Meeting and voting at the Meeting.

Discretionary Authority; Submission Deadlines for Stockholder Proposals

Although no business may come before the Meeting other than that specified in the Notice of Special Meeting of Stockholders, shares represented by executed and unrevoked proxies will confer discretionary authority to vote on matters which the Company did not have notice of a reasonable time prior to mailing this Proxy Statement to stockholders. The submission by a stockholder of a proposal for inclusion in the proxy statement or presentation at any stockholder meeting does not guarantee that it will be included or presented.

Householding of Proxy Materials

To reduce the expenses of printing and delivering duplicate copies of proxy statements, some banks, brokers, and other nominee record holders may deliver only one copy of these materials to stockholders who share an address unless otherwise requested. If you share an address with another stockholder and have received only one copy of this Proxy Statement, you may request a separate copy of these materials at no cost to you by writing to Winmill & Co. Incorporated, Attention: Secretary, 3814 Route 44, Millbrook, New York 12545. For future stockholder meetings, you may request separate copies of these materials or request that we send only one set of these materials to you if you are receiving multiple copies by calling or writing to us at the number or address given above.

Notice to Banks, Broker/Dealers, and Voting Trustees and Their Nominees

Please advise the Company's transfer agent, Securities Transfer Corporation, whether other persons are the beneficial owners of the shares for which proxies are being solicited and, if so, the number of copies

of this Proxy Statement and other soliciting materials you wish to receive in order to supply copies to the beneficial owners of shares.

How to Communicate with the Company's Board

Class A Stockholders who wish to communicate with the Board or a particular director may send a letter to the Secretary of the Company at 3814 Route 44, Millbrook, New York 12545. The mailing envelope must contain a clear notation indicating that the enclosed letter is a "Stockholder-Board Communication" or "Stockholder-Director Communication." All such letters must identify the author as a Class A stockholder and clearly state whether the intended recipients are all members of the Board or just certain specified individual directors. All communications received as set forth above will be opened by the office of our Secretary for the sole purpose of determining whether the contents represent a message to the Board or a particular director. Materials that are unrelated to the duties and responsibilities of the Board, such as solicitations, resumes and other forms of job inquiries, surveys and individual complaints, or materials that are unduly hostile, threatening, illegal or similarly unsuitable will not be distributed, but will be made available upon request to the Board or individual directors as appropriate, depending on the facts and circumstances outlined in the communication.

It is important that proxies be returned promptly. Therefore, stockholders who do not expect to attend the Meeting are urged to complete, sign, date, and return the enclosed proxy card in the enclosed stamped envelope.

**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 Fourth thereof so that, as amended, the first paragraph of Article Fourth shall be and read as follows:

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.

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

SECOND: The Class A 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: 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.

FOURTH: 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 _____ of _____, 2022.

WINMILL & CO. INCORPORATED

By: _____
Name: _____
Title: _____

WINMILL & CO. INCORPORATED
3814 ROUTE 44
MILLBROOK, NY 12545



To vote by Internet

- 1) Read the Proxy Statement and have the proxy card below at hand.
- 2) Go to website **www.proxyvote.com** or **scan the QR Barcode above**
- 3) Follow the instructions provided on the website.



To vote by Telephone

- 1) Read the Proxy Statement and have the proxy card below at hand.
- 2) Call **1-800-690-6903**
- 3) Follow the instructions.



To vote by Mail

- 1) Read the Proxy Statement.
- 2) Check the appropriate box on the proxy card below.
- 3) Sign and date the proxy card.
- 4) Return the proxy card in the envelope provided.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

D84450-542980

KEEP THIS PORTION FOR YOUR RECORDS
DETACH AND RETURN THIS PORTION ONLY



The Board of Directors unanimously recommends that Class A stockholders vote FOR the proposal.

For Against Abstain

1. To amend the Certificate of Incorporation of the Company to decrease the number of authorized shares of Class A Common Stock from Ten Million (10,000,000) shares to One Million Five Hundred Thousand (1,500,000) shares.

Your vote is important! Please sign and date below and return it promptly in the enclosed postage paid envelope or otherwise to Winmill & Co. Incorporated, 3814 Route 44, Millbrook, NY 12545 so that your shares can be represented at the Meeting. **If no instructions are given on the proposal, the proxies will vote FOR the proposal.**

Note: Please sign exactly as your name or names appear(s) on this proxy card. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee, or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.

Signature [PLEASE SIGN WITHIN BOX]	Date
------------------------------------	------

Signature [Joint Owners]	Date
--------------------------	------

Important Notice Regarding the Availability of Proxy Materials for the Special Meeting:

The Notice and Proxy Statement are available at www.winmillco.com.

D84451-542980

**PROXY CARD
WINMILL & CO. INCORPORATED
SPECIAL MEETING OF CLASS A STOCKHOLDERS OF WINMILL & CO. INCORPORATED
June 10, 2022**

This Proxy is solicited by and on behalf of the Board of Directors of Winmill & Co. Incorporated (the "Company") for the Special Meeting of Class A Stockholders to be held on June 10, 2022 and at any postponement or adjournment thereof.

The undersigned stockholder(s) of the Company hereby appoints Thomas B. Winmill and Donald Klimoski II, and each of them, the attorneys and proxies of the undersigned, with full power of substitution in each of them, to attend the Special Meeting of Stockholders to be held by conference call on Friday, June 10, 2022, at 9:30 a.m. ET and at any postponements or adjournments thereof ("Meeting"), to cast on behalf of the undersigned all votes that the undersigned is entitled to cast at the Meeting and otherwise to represent the undersigned at the Meeting with all of the powers possessed by the undersigned if personally present at the Meeting. We will hold our special meeting via conference call (dial-in number: (650)-419-1505; access code: 894 395 443) on Friday, June 10, 2022, at 9:30 a.m. ET. Only stockholders of record at the close of business on April 29, 2022 are permitted to attend the Meeting. You are encouraged to vote your shares prior to the Meeting. The undersigned hereby acknowledges receipt of the Notice of Special Meeting of Class A Stockholders and the accompanying Proxy Statement and revokes any proxy heretofore given for the Meeting.

The votes entitled to be cast by the undersigned will be cast as instructed on the reverse side hereof. If this proxy card is executed but no instruction is given, the votes entitled to be cast by the undersigned will be cast FOR the proposal in the Proxy Statement and in the discretion of the Proxy holder on any other matter that may properly come before the Meeting.

Please detach along perforated line and mail in the envelope provided.

PLEASE SIGN, DATE, AND RETURN PROMPTLY IN THE ENCLOSED POSTAGE PAID ENVELOPE AS SOON AS POSSIBLE.

(Continued and to be signed on the reverse side)