

FRMO CORP.

Notice of Annual Meeting of Shareholders
September 7, 2023 at 3:00 p.m. Eastern Time

August 7, 2023

Dear Fellow Shareholder:

The Board of Directors of FRMO Corp. cordially invites you to attend the 2023 Annual Meeting of Shareholders (“Annual Meeting”) at 3 p.m. Eastern Time on Thursday, September 7, 2023, to be held at The Union League Club (The Mary Murray Room) at 38 East 37th Street and online via live webcast at:
<https://www.virtualshareholdermeeting.com/FRMO2023>.

At the Meeting, we will ask shareholders to:

- Elect a Board of eight 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, 2024
- Vote on any other business that properly comes before the Annual Meeting.

At the Annual Meeting, we will also review our fiscal 2023 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 Wednesday, September 6, 2023 (the day before the Annual Meeting).

Shareholders of record as of the close of business on July 24, 2023 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

Please assist the Company and ensure that your vote is recorded by voting online, or by signing and returning your Proxy as soon as possible.

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

PROXY STATEMENT

ANNUAL MEETING OF SHAREHOLDERS
To be held on Thursday, September 7, 2023

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 Union League Club (The Mary Murray Room) at 38 East 37th Street and online via live webcast at <https://www.virtualshareholdermeeting.com/FRMO2023> on Thursday, September 7, 2023 at 3:00 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 eight 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, 2024.

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, 2024.

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 24, 2023 is the Record Date for the determination of the holders of the Company's common shares, par value \$.001 per share (the "Common Shares") 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 Monday, July 24, 2023, 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 Wednesday, September 6, 2023. 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. Use the Internet to transmit your voting instructions and for electronic delivery of information until 11:59 P.M. Eastern Time on Wednesday, September 6, 2023 (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 Wednesday, September 6, 2023 (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 Wednesday, September 6, 2023 (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 August 7, 2023. The Annual Report for the fiscal year ended May 31, 2023 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 24, 2023, 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 Wednesday, September 6, 2023 (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 24, 2023, 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 Annual Meeting.** Each guest 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 2:00 p.m.

*No cameras, recording equipment, electronic devices, large bags, briefcases, or packages will be permitted in the Annual Meeting. **Dress code for the Union League Club is strictly enforced by the Club's staff. For men: Traditional business attire, jacket is required for all men and equally formal attire for women.** Guests in jeans, sneakers or other similarly casual attire will not be admitted to the Club.*

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. 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, but may be reimbursed for out-of-pocket expenses in connection with such solicitation. 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 OTC PINK platform under the symbol FRMO.

THE MEETING

Date, Time, and Place

The Meeting will be held at The Union League Club (The Mary Murray Room) at 38 East 37th Street and online via live webcast at <https://www.virtualshareholdermeeting.com/FRMO2023> on Thursday, September 7, 2023 at 3:00 PM Eastern Time and at any adjournments thereof.

PROPOSAL 1

To Elect Nine (8) Directors

The Board of Directors currently consists of eight (8) directors: Murray Stahl, Steven Bregman, Peter Doyle, Lawrence J. Goldstein, Jay P. Hirschson, Alice C. Brennan, Herbert M. Chain, and Dov Glickman.

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 eight (8) 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.

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

Murray Stahl:

Age: 69. Mr. Stahl is a co-founder of the Company and has been Chairman of the Board and Chief Executive Officer of the Company since 2001. He is also the Chief Executive Officer, Chairman of the Board, Chief Investment Officer, and co-founder of Horizon Kinetics LLC, the parent holding company to a registered investment adviser and two broker dealers. He has over thirty years of investing experience and is responsible for overseeing proprietary research at Horizon Kinetics LLC. In addition, he is a member of the Board of Directors of the Minneapolis Grain Exchange, the Bermuda Stock Exchange, and Texas Pacific Land Corporation. Prior to co-founding the Firm, Mr. Stahl spent 16 years at Bankers Trust Company (1978-1994) as a senior portfolio manager and research analyst. He received a Bachelor of Arts and a Master of Arts from Brooklyn College, and an MBA from Pace University.

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 and co-founder of Horizon Kinetics LLC, the parent holding company to a registered investment adviser and two 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 61. 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 and co-founder of Horizon Kinetics LLC, the parent holding company to a registered investment adviser and two broker-dealers, and serves as President of the Kinetics Mutual Funds, a series of U.S. mutual funds managed by Horizon Kinetics 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 87. 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 56. 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, currently 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 70. Ms. Brennan is an independent director. She has served as a corporate officer and senior legal executive at global healthcare and technology companies for more than 20 years and has expertise in corporate risk management, regulatory compliance, corporate governance, and technology/innovation. Ms. Brennan currently serves as a Senior Advisor for Advaita Capital and a business consultant to expert networks, helping their clients understand legal and ESG, compliance risk oversight, and technology trends. Previously, Ms. Brennan 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. She serves as a director on the board of the RENN Fund, a closed-end fund, and of Greenbacker Renewable Energy Company II, a sustainable infrastructure 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 New Jersey Chapter board member. She holds the NACD Directorship Certification® and the PDA Certificate in Private Company Governance.

Herbert M. Chain

Age 70. Mr. Chain is an independent director. He is Director, CBIZ Marks Paneth and Shareholder in Mayer Hoffman McCann P.C. He is the founder and Managing Member of HMC Business Consulting, LLC, a consulting firm that provides assistance with financial reporting and controls, IPO readiness, financial due diligence, and litigation and dispute resolution services. He has served as an Assistant Professor in the Department of Accountancy and Executive Director of the Tobin Center for Executive Education, of St. John's University. Previously, Mr. Chain was an audit partner for 27 years with Deloitte & Touche LLP where he served public and private clients, including public and private investment advisers, trust companies, ETFs, REITS, mutual funds, closed-end funds and other investment partnerships. Mr. Chain received a Bachelor of Science from Duke University, a Master of Business Administration from the Wharton Graduate School of Business and a Master of Science from New York University. Mr. Chain holds the NACD Directorship Certification®, the Private Director Association Certificate in Private Company Governance, and the ACCD Advanced Director Certification.

Dov Glickman

Age 46. Mr. Glickman is an independent director. He has been the Risk Manager and Trader at Anqa Management (and its predecessor Litespeed Management) since April 2016. He has also been a Managing Member of Yacca Tree LLC since October 2019. Previously, he was a Managing Director at Fortress Investment Group, LLC and HARDT Group Advisors. He was a Portfolio Manager at Graham Capital Management, L.P., AT Global Capital LP, and Devonshire Warwick Partners LLC. Mr. Glickman is a CFA® Charterholder and received an Artium Baccalaureus (A.B.) from Harvard College.

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, 2024

Audit Fees

Baker Tilly provided services in connection with the audit of the Company’s financial statements for the years ended May 31, 2023 and 2022, and the review of the Company’s quarterly financial statements for the three months ended August 31, 2022 and 2021, three months and six months ended November 30, 2022 and 2021, and three months and nine months ended February 28, 2023 and 2022. 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, 2023 and 2022:

	Fiscal Year Ended May 31,	
	<u>2023</u>	<u>2022</u>
Audit and review fees (billed)	<u>\$148,486</u>	<u>\$230,368</u>
Estimated audit and review fees (to be billed)	<u>\$100,000</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, 2024. 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, 2024.

INFORMATION CONCERNING THE BOARD OF DIRECTORS AND BOARD COMMITTEES

Directors' Meetings and Committees

Since July 14, 2022, 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 2023 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 Steven Bregman (Chair), Murray Stahl, and Peter Doyle.

The Audit Committee operates under a Charter adopted by the Company. Its members are Herbert M. Chain (Chair), Lawrence J. Goldstein, Jay Hirschson, and Alice C. Brennan. 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 auditor.

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), Murray Stahl, and Steven Bregman. 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 Murray Stahl (Chair), Steven Bregman, Lawrence J. Goldstein, and Alice C. Brennan. 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 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, 2023, 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, 2023 and has made no arrangement to pay directors' fees in the current fiscal year. Allan Kornfeld, an independent director of the Company, received a stock option in that period for 5,000 shares at \$9.00 per share. Jay Hirschson, Alice Brennan, Dov Glickman, and Herbert M. Chain, independent directors of the Company, received a stock option in that period for 3,000 shares each of common stock, each at \$9.00 per share. The other four directors are large shareholders and have waived compensation for their service as members of the Company's board.

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, 2023.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth certain information as of May 31, 2023 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	7,165,736	16.3%
John C. Meditz	7,129,851	16.2%
Steven Bregman	6,659,566	15.1%
Thomas C. Ewing	4,539,048	10.5%
Peter B. Doyle	4,226,140	9.6%
Lawrence J. Goldstein	1,861,774	4.3%
Santa Monica Partners, L.P.(1)	1,008,897	2.3%
Dov Glickman	4,420	*
Jay P. Hirschson	3,000	*
Herbert M. Chain	1,000	*
Alice C. Brennan	500	*
Directors and executive officers as a group	32,599,932	74.1%

* 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

Pursuant to its By-Laws, the Company provides indemnification for all directors and officers of the Company and its subsidiaries. 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, 2023, as well as copies of the interim quarterly reports are posted 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 2024 Annual Meeting of Shareholders, presently scheduled to be held on September 5, 2024, 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.

August 7, 2023

By Order of the Board of Directors

/s/ Murray Stahl
Chairman and Chief Executive Officer

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

