

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of 180 Degree Capital Corp.

In planning and performing our audit of the consolidated financial statements of 180 Degree Capital Corp. (the "Company") as of and for the year ended December 31, 2020, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), we considered the Company's internal control over financial reporting, including controls over safeguarding securities, as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements and to comply with the requirements of Form N-CEN, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Company's internal control over financial reporting.

The management of the Company is responsible for establishing and maintaining effective internal control over financial reporting. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls. A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of a company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

A deficiency in internal control over financial reporting exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Our consideration of the Company's internal control over financial reporting was for the limited purpose described in the first paragraph and would not necessarily disclose all deficiencies in internal control over financial reporting that might be material weaknesses under standards established by the PCAOB. However, we noted no deficiencies in the Company's internal control over financial reporting and its

operation, including controls over safeguarding securities, that we consider to be material weaknesses as defined above as of December 31, 2020.

This report is intended solely for the information and use of the Board of Directors of 180 Degree Capital Corp. and the Securities and Exchange Commission and is not intended to be and should not be used by anyone other than these specified parties.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP (signed)
New York, New York
February 22, 2021

CERTIFICATE OF AMENDMENT
OF THE
CERTIFICATE OF INCORPORATION
OF
180 Degree Capital Corp.

Under Section 805 of the Business Corporation Law

FIRST: The current name of the corporation is: 180 Degree Capital Corp.

The name under which it was originally formed is: Sovereign Thoroughbreeders, Inc.

SECOND: The date of filing of the certificate of incorporation with the Department of State is: 08/19/1981

THIRD: The amendment effected by this certificate of amendment is as follows:

Article 4 of the certificate of incorporation, which sets forth the authorized shares of capital stock of the corporation, is hereby amended to effect a reclassification of the shares of common stock, par value \$0.01 per share (the "Common Stock"), currently issued (the "Old Shares") so that every three (3) shares of Common Stock issued immediately prior to the date of such amendment shall, effective as of the date of such amendment, be reclassified and changed into one (1) validly issued, fully paid and non-assessable share of Common Stock (the "New Shares"). No fractional shares shall be issued as a result of the foregoing reclassification. In lieu of issuing fractional shares, the corporation shall pay cash to any shareholder who otherwise would have been entitled to receive a fractional share as a result of the foregoing reclassification at the closing price of the Old Shares on the date immediately preceding the effective time of the reclassification as reported on the Nasdaq Capital Market.

Immediately prior to the reclassification, the corporation had issued 34,623,341 Old Shares, including 3,501,779 treasury shares. Upon the effectiveness of the reclassification, and disregarding the cash-out of any fractional shares resulting from the reclassification, there will be 11,541,113 New Shares outstanding, including 1,167,259 treasury shares. Immediately prior to the reclassification, the number of authorized but unissued shares of the corporation's Common Stock was 10,376,659. Upon the effectiveness of the reclassification, and disregarding the cash-out of any fractional shares resulting from the reclassification, there will be 3,458,887 authorized but unissued shares of the corporation's Common Stock.

As a result of the reclassification, the stated capital of the corporation will be reduced in proportion to the exchange ratio of one (1) New Share for every three (3) Old Shares, and the corporation's additional paid-in capital will be credited with the amount by which stated capital is reduced. Neither the number of authorized shares of the corporation's preferred stock nor the par value of the corporation's preferred stock will change as a result of the foregoing reclassification.

4. The aggregate number of shares which the Corporation shall have authority to issue is 17,000,000 shares, consisting of 15,000,000 shares of Common Stock, par value three cents (\$0.03) per share, and 2,000,000 shares of Preferred Stock, par value ten cents (\$0.10) per share. The designations, relative rights, preferences and limitations of the shares of each class shall be as follows: Subject to the provisions hereof the Board of Directors is hereby expressly authorized to divide shares of Preferred Stock into one or more series, to issue the shares of Preferred Stock in such series, and to fix the number of shares to be included in each series, and the designation, relative rights, preferences and limitations of all shares of each series. The authority of the Board of Directors with respect to each series shall include, without limitation, the determination of any or all of the following matters:

(a) the number of shares constituting such series and the designation thereof to distinguish the shares of such series from the shares of all other series;

(b) the annual dividend rate on the shares of such series and whether such dividends shall be cumulative and, if cumulative, the date from which dividends shall accumulate;

(c) the redemption price or prices for shares of such series, if redeemable, and the terms and conditions of such redemption;

(d) the preference, if any, of shares of such series in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation;

(e) the voting rights (including but not limited to, the number of votes per share), if any, of shares of such series in addition to voting rights prescribed by law, and the terms, if any, of such voting rights;

(f) the rights, if any, of shares of such series to be converted into shares of any other class or series, including Common Stock, and the terms and conditions of such conversion;

(g) the terms or amount of any sinking fund provided for the purchase or redemption of such series; and

(h) any other relative rights, preferences and limitations of such series.

The shares of each series of Preferred Stock may vary from the shares of any other series of Preferred Stock as to any of such matters.

FOURTH: This Certificate of Amendment of the Certificate of Incorporation was authorized by a vote of the holders of a majority of all outstanding shares of the corporation entitled to vote thereon, at a meeting of the shareholders duly called, noticed and held on the 14th day of May, 2020, pursuant to authorization by a vote of the directors at a meeting of the Board of Directors duly called and held on the 20th day of February, 2020.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment of the Certificate of Incorporation to be executed on its behalf by a duly authorized officer this 31st day of December, 2020.

/s/ Daniel B. Wolfe

(Signature)

Daniel B. Wolfe

(Name of Signer)

President

(Title of Signer)