



## Letter to Our Shareholders

July 5, 2023

Dear Shareholders,

As the recently appointed Chairman of the Board, I would like to thank my predecessor Mr. Lance Funston for his years of service as both Chairman and CEO and his continued service as a Board Member of CCA. I would also like to thank you, the investor, for your continued patience as we work to rebuild CCA.

While the company continues to face challenges driven largely by volatility at the “brick and mortar” retail level which have negatively impacted financial performance including cash flow and liquidity constraints, management is working diligently to overcome those challenges as they continue to execute the business plan that was established in 2021. At the core of that plan is a focus on growing CCA's online sales while preserving a focus on the stabilization of its retail sales channel. Notable progress has been made as the company has achieved significant growth in online sales which now comprise approximately 50% of total company annual sales and continue to grow by double digits year over year.

The path from inception to completion of such a business plan endeavor is often marked by challenges and that holds true for this effort. I look forward to working with management and the Board as CCA continues to work diligently to execute its business plan objectives, overcome challenges, and ultimately create value for its shareholders.

I hope this proxy finds you and your family in good health.

Respectfully yours,

Brent Funston  
Chairman of the Board  
CCA Industries, Inc.

## **FORWARD LOOKING STATEMENTS**

This proxy statement contains “forward-looking statements” conveying management’s expectations as to the future based on plans, estimates and projections at the time we make the statements. You can identify these forward-looking statements by the fact that they do not relate strictly to historic or current facts and often use words such as “anticipate”, “estimate”, “expect”, “believe”, “will”, “will likely result”, “goal,” “plan”, “should”, “outlook”, “project” and other words and expressions of similar meaning. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this proxy statement. Factors that could cause actual results to differ materially from those in the forward-looking statements are described in our Annual Report for fiscal 2022 filed with the OTC on February 28, 2023, and our other periodic reports previously filed with the SEC or OTC. We undertake no obligation to release publicly any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events.

**CCA INDUSTRIES, INC.**  
**NOTICE OF VIRTUAL ANNUAL MEETING OF SHAREHOLDERS**  
**TO BE HELD ON AUGUST 8, 2023**

TO THE SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that the Virtual Annual Meeting of the Shareholders of CCA INDUSTRIES, INC., a Delaware corporation (hereinafter, the "Company" or "CCA") will be held on August 8, 2023, at 2 PM Eastern Daylight Savings Time. Shareholders will be able to listen in, vote and submit questions through the following link: <https://www.ccainvestor.com/2023-annual-meeting>. An internet connection is required to access the link. In addition, shareholders can participate by telephone at 646-558-8656, Meeting ID# 885-1491-0664, Password 265801. There will be no physical location for shareholders to attend.

**Management Proposals**

1. To elect as directors the five nominees named in the attached Proxy Statement (three of whom are to be elected by the Class A Common Stock Shareholders and two of whom are to be elected by Common Stock Shareholders).
2. To ratify the appointment of CohnReznick LLP as the Company's independent auditing firm for the fiscal year ending November 30, 2023.

Such other business, if any, as may properly come before the meeting or any adjournment thereof, shall also be considered.

The identified proposals are more fully described, and related information is presented, in the Proxy Statement accompanying this Notice.

Only shareholders of record at the close of business on June 28, 2023 are entitled to notice of the meeting, and to vote at the meeting and at any continuation or adjournment thereof.

Your vote is very important. All shareholders are requested to be present at the virtual meeting or by proxy so that a quorum may be ensured. As an alternative to attending the virtual meeting and voting you may vote via the telephone or internet, or by completing and returning the enclosed proxy card.

BY ORDER OF THE BOARD OF DIRECTORS

Brent Funston  
Chairman of the Board

Fort Washington, PA  
July 5, 2023

WHETHER OR NOT YOU PLAN TO ATTEND THIS VIRTUAL MEETING, YOU ARE URGED TO EITHER VOTE BY TELEPHONE OR INTERNET, OR BY COMPLETING, SIGNING AND RETURNING THE ENCLOSED PROXY. NO POSTAGE NEED BE AFFIXED IF MAILED IN THE UNITED STATES AND IN THE ENVELOPE PROVIDED WITH THE PROXY CARD.

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE VIRTUAL ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON AUGUST 8, 2023**

**Our Notice of Virtual Annual Meeting, Proxy Statement, Letter to Shareholders and Annual Report are available online at:**

**[www.ccainvestor.com](http://www.ccainvestor.com)**

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**CCA INDUSTRIES, INC.**  
**500 Office Center Drive, Suite 400**  
**Fort Washington, PA 19034**  
**[www.ccaindustries.com](http://www.ccaindustries.com)**

## **PROXY STATEMENT**

**The enclosed proxy is solicited on behalf of the Board of Directors (the "Board") of CCA INDUSTRIES, INC., a Delaware corporation (hereinafter, the "Company"), for use at its Virtual Annual Meeting of Shareholders to be held on August 8, 2023, at 2 PM Eastern Daylight Savings Time ("EDST"). Shareholders of record on June 28, 2023 will be entitled to vote. The Company has made the proxy materials available to the shareholders of record at [www.ccainvestor.com](http://www.ccainvestor.com) beginning on July 5, 2023 and the proxy materials are being mailed to the shareholders on or about July 5, 2023.**

## **IMPORTANT VOTING INFORMATION**

**Abstentions and Broker Non-Votes.** Abstentions and broker non-votes are counted for purposes of determining the presence of a quorum for the transaction of business. Abstentions occur when shareholders are deemed present at the Virtual Annual Meeting but choose to withhold their vote for any of the matters upon which the shareholders are voting. "Broker non-votes" occur with respect to "non-routine" matters when certain holders of record (such as banks and brokers) that hold shares on behalf of beneficial owners do not receive voting instructions from the beneficial owners before the Virtual Annual Meeting, and do not have discretionary authority to vote those shares if they do not receive timely instructions from the beneficial owners. At the Virtual Annual Meeting, brokers will not have discretionary authority to vote on the following matters, which are deemed "non-routine": Proposal No. 1, Election of Directors. Brokers will, however, have discretionary authority to vote on Proposal No. 2, Ratification of Appointment of Public Accounting Firm, which is a "routine" matter.

You may vote "FOR" or "WITHHOLD AUTHORITY" for each director nominee.

You may vote "FOR", "AGAINST" or "ABSTAIN" on the Company's proposals to approve, on an advisory basis, its executive compensation and to ratify the appointment of our public accounting firm. If you vote "ABSTAIN" or "WITHHOLD AUTHORITY" on any of these matters, your vote will be counted for purposes of determining the presence of a quorum. An abstention will have the effect of an "AGAINST" vote in the Company's proposals to ratify the appointment of our public accounting firm. A broker non-vote will have no impact on the outcome of any proposals.

## **VOTING INSTRUCTIONS FOR HOLDERS OF COMMON STOCK**

The Company, as provided in its Certificate of Incorporation, has two authorized classes of common stock, denominated Common Stock and Class A Common Stock, and one authorized class of preferred stock, denominated Preferred Stock.

As of June 28, 2023, the record date for the Virtual Annual Meeting, there were 6,593,982 shares of Common Stock and 967,702 shares of Class A Common Stock outstanding. There are 165,000 shares of Preferred Stock outstanding which have no voting rights.

Holders of Common Stock and holders of Class A Common Stock are entitled to one vote for each share of stock held, and the voting and other rights of each class are equivalent, except in respect of the election of directors. The Class A Common Stock shareholders have the right to elect three directors and the Common Stock shareholders have the right to elect two directors.

A quorum, counting proxies and shares represented in person at the Virtual Annual Meeting, is necessary for the voting upon proposals proposed by management, and other business that may properly come before the Virtual Annual Meeting. The presence at the meeting, in person or by proxy, of the holders of a majority of the outstanding shares of Common Stock constitutes a quorum for the election of directors to be elected by the holders of Common Stock, and the presence at the meeting, in person or by proxy, of the holders of a majority of the outstanding shares of Class A Common Stock constitutes a quorum for the election of directors to be elected by holders of Class A Common Stock. For matters on which the shareholders vote together as a single class, the presence at the meeting, in person or by proxy, of the holders of a majority of all outstanding shares entitled to vote at the meeting constitutes a quorum.

Election of directors is by a plurality vote of the respective class. Ratification of the appointment of the Company's independent registered public accounting firm require the affirmative vote of the holders of a majority of the shares represented in person or by proxy and entitled to vote on the proposals, provided a quorum is present at the Virtual Annual Meeting.

### How to Vote:

You may vote via the provided link to the Virtual Annual Meeting, by telephone, internet or by proxy. Even if you plan to attend the Virtual Annual Meeting, we encourage you to vote in advance of the Virtual Annual Meeting by following the internet or telephone voting instructions on the enclosed proxy voting instructions or by completing, signing and returning your proxy card.

### Virtual Meeting:

You may attend the Virtual Annual Meeting through the link or telephone number provided in the meeting notice. If your shares are held in the name of a broker or other nominee, we will allow you to attend the Virtual Annual Meeting upon presentation from the brokerage company of an account statement, letter or other evidence satisfactory to us of your beneficial ownership of the shares; however, in order to vote in person at the virtual meeting, you must obtain a proxy from your broker or other nominee, and to fax that proxy to 201-355-5216 prior to voting at the virtual meeting.

### Internet:

To vote online, go to [www.proxyvote.com](http://www.proxyvote.com) as set forth on the enclosed proxy voting instructions and follow the on-screen instructions. You will need the control number on the enclosed proxy voting instructions to vote online. You may vote online until 11:59PM EDST the day before the meeting.

Telephone:

To vote by telephone, call toll-free 1-800-690-6903 from any touch-tone telephone and follow the instructions. You will need the control number on the enclosed proxy voting instructions to vote by telephone. You may vote by telephone until 11:59PM EDST the day before the meeting.

Mail:

To vote by mail, please send your completed, signed and dated proxy card in the enclosed postage-paid return envelope as soon as possible.

Revocation:

You have the power to revoke your proxy at any time before its exercise. Thus, it may be revoked prior to its exercise by the filing of an instrument of revocation, or a duly executed proxy bearing a later date, with the Secretary of the Company at the Company's principal executive office or by entering new instructions by internet or telephone. You can also revoke a filed proxy by attending and voting at the virtual meeting.



## SECURITY OWNERSHIP OF MANAGEMENT AND OTHER CERTAIN BENEFICIAL OWNERS

The following table sets forth certain information regarding the ownership of the Company's Common Stock, Class A Common Stock and of all shares outstanding as of May 31, 2023 by (i) each of the directors and director nominees named herein, (ii) each of the named executive officers and (iii) all current named officers and directors as a group. Other than as noted below, the Company is not aware of any person, who, or group which, beneficially owns more than five percent (5%) of any class of the Company's equity securities as of May 31, 2023. Unless otherwise indicated, each of the shareholders has sole voting and investment power with respect to the shares owned (subject to community property laws, where applicable).

Name	Number of Shares Owned		Ownership Percentage of Common Stock Outstanding	Ownership Percentage of Class A Stock Outstanding	Ownership Percentage of All Shares Outstanding	Option Shares	Ownership Percent Assuming Option Exercise (3)
	Common Stock	Class A Common Stock					
Biglari Holdings, Inc. (2) (4)	776,259	—	11.8%	—%	10.3%	—	10.3%
Christopher Dominello	—	—	—%	—%	—%	—	0.0%
Michael Dunn	—	—	—%	—%	—%	50,000	0.7%
S. David Fineman	—	—	—%	—%	—%	—	0.0%
Lance Funston (1) (4)	49,958	967,702	0.8%	100.0%	13.5%	225,000	16.0%
Douglas Haas	—	—	—%	—%	—%	210,000	2.7%
Stephen A. Heit	31,805	—	0.5%	—%	0.4%	145,000	2.3%
Brian Haveson	—	—	—%	—%	—%	—	0.0%
Brent Funston (5)	—	—	—%	—%	—%	—	0.0%
Capital Preservation Solutions, LLC (1)	450,000	—	6.8%	—%	6.0%	—	6.0%
Officers & Directors As a Group (9 persons)	1,308,022	967,702	19.8%	100.0%	30.1%	630,000	35.5%

- (1) Includes shares owned by Capital Preservation Solutions, LLC which is controlled by Lance Funston. The principal business address of Capital Preservation Solutions, LLC is 298 Tower Lane, Penn Valley, PA 19072.
- (2) Based on information contained in Schedule 13D/A filed on February 1, 2019 with the SEC by Biglari Holdings Inc. Sardar Biglari is the Chairman and Chief Executive Officer of Biglari Holdings Inc. and has investment discretion over the securities owned. By virtue of these relationships, Sardar Biglari may be deemed to beneficially own the 776,259 shares owned directly by Biglari Holdings Inc. Biglari Holdings Inc. and Sardar Biglari each expressly and respectively disclaims beneficial ownership of such shares except to the extent of their respective pecuniary interest therein. The principal business address of each of Biglari Holdings, Inc. and Sardar Biglari is 17802 IH 10 West, Suite 400, San Antonio, Texas 78257. Mr. Biglari served as a director of CCA Industries, Inc. until his resignation effective August 11, 2022.
- (3) The number of “Option Shares” represents the number of shares that could be purchased by, and upon exercise of unexercised options/warrants; and the percentage ownership figure denominated “Assuming Option Exercise” assumes, per person, that unexercised options have been exercised and, thus, that subject shares have been purchased and are actually owned. In turn, the “assumed” percentage ownership figure is measured, for each owner, as if each had exercised such options, and purchased subject ‘option shares,’ and thus increased total shares actually outstanding, but that no other option owner had ‘exercised and purchased.’
- (4) On November 14, 2014, Lance T. Funston entered into an agreement with The Lion Fund, L.P. (the “Lion Fund”) and, for certain limited purposes, Sardar Biglari and Philip L. Cooley (the “Agreement”). The Lion Fund held 776,259 shares of the Company’s Common Stock (the “TLF Shares”), and Mr. Biglari is the sole owner, Chairman and Chief Executive Officer of Biglari Capital Corp., the Lion Fund’s general partner. The TLF Shares are held subject to the Agreement, the terms of which grant the Lion Fund the right to sell all or a portion of the TLF Shares to Mr. Funston or his affiliate at a purchase price of \$6.00 per share for a period of 30 days after the Restricted Period End Date (as defined below) (the “Put Right”). Pursuant to the Agreement, the Lion Fund had agreed to certain transfer restrictions on the TLF Shares until the earlier of (a) January 1, 2018 and (b) the occurrence of specified extraordinary transactions, including (i) the execution of a definitive agreement for, or the public announcement of, a sale of the Company in which stockholders will receive less than \$6.00 per share (subject to adjustment for stock splits and combinations, stock dividends and similar transactions), or (ii) the bankruptcy of the Company (such earlier date, the “Restricted Period End Date”). The Lion Fund further agreed that, until the Restricted Period End Date, it would vote the TLF Shares in accordance with the Board’s recommendation on any proposal presented to stockholders. For additional information, see the Schedules 13D/A filed by each of Mr. Funston and the Lion Fund on November 18, 2014. The Agreement was amended on June 14, 2016. The amendment extended the expiration of the restricted period from January 1, 2018 to January 1, 2019. The amendment also allowed the transfer of the shares owned by the Lion Fund to Biglari Holdings Inc. For further information regarding the amendment, see the Schedule 13D/A filed by Biglari Capital Corp. on June 16, 2016. The Agreement was amended again on January 30, 2019 extending the expiration of the period to exercise the Put Right until April 30, 2020 and subsequently extended again to July 31, 2020 and then to December 31, 2021. In December 2021, Biglari Holdings Inc. exercised the Put Right. The closing of the purchase and sale of the shares subject to the Put Right is still pending.
- (5) Brent Funston is the son of Lance T. Funston, the Company’s former Chairman of the Board and Chief Executive Officer. Brent Funston succeeded Lance Funston as Chairman of the Board of Directors.

## EXECUTIVE OFFICERS OF THE COMPANY

The following individuals are the current executive officers of the Company:

Chief Executive Officer and President: Christopher Dominello, 48 years old, joined CCA in December 2019 and was appointed Chief Executive Officer on December 15, 2021. Prior to joining CCA Industries, Dominello had served as President and CEO of Ducere Pharma, LLC., where he successfully revitalized iconic brands to include Doan's®, Bufferin®, and Cruex®. Within two years, he progressed to more than 40,000 points of distribution across the portfolio and increasing organic sales by 170%. His strategy led to Ducere's acquisition, providing investors with a 200% ROI. Before joining Ducere, Dominello held executive level positions at both Ultimark Products and Nutrisystem Inc. At Ultimark, he raised \$15.0M+ in Private Placement to further the company's acquisition goal, leading to four acquisitions within his first year (including Prell® Shampoo, Denorex® Shampoo, and others). He also increased revenue by 200% for the company's garden division by securing placement at The Home Depot. During his eight-year tenure at Nutrisystem, Dominello successfully launched the brand internationally, and was a key member of the executive team that brought sales from \$20M to \$778M and EBITDA from \$0 to \$170M. Dominello received a Bachelor of Science Degree in Accounting from the University of Notre Dame's Mendoza College of Business. He also served as Captain in the United States Air Force where he received the Meritorious Device Medal for preparing to support wartime contingency operations.

Chief Financial Officer, Principal Accounting Officer and Executive Vice President: Stephen A. Heit, 68 years old, joined CCA in May 2005 as Executive Vice President-Operations and was appointed Chief Financial Officer in March 2006. Prior to that he was Vice President — Business Strategies for Del Laboratories, Inc., a consumer products company that was listed on the American Stock Exchange, from 2003 to 2005. Mr. Heit served as President of AM Cosmetics, Inc. from 2001 to 2003 and as Chief Financial Officer from 1998 to 2003. From 1986 to 1997 he was the Chief Financial Officer of Pavion Limited, and also served on the Board of Directors. He served as a Director of Loeb House, Inc., a non-profit organization serving mentally handicapped adults from 1987 to 1995, and Director of Nyack Hospital Foundation from 1993 to 1995. He received a Bachelor of Science from Dominican College in 1976, with additional graduate work in Professional Accounting at Fordham University, and received an MBA in accounting from the University of Connecticut Graduate Business School.

President and Chief Operating Officer: Douglas Haas, 56 years old, was appointed President and Chief Operating Officer in January 2016. Mr. Haas was formerly President and Chief Operating Officer of Ultimark Products, Inc. which he joined in 2004. Ultimark Products is a consumer products company that owns the Porcelana® brand which is licensed to the Company. Lance Funston, who is the Company's Vice Chairman of the Board is also Chairman of the Board and Chief Executive Officer of Ultimark. Mr. Haas has spent over 25 years working for specialty manufacturing companies in many different key roles.

## **CORPORATE GOVERNANCE**

### **Board Leadership Structure**

The Chairman of the Board of Directors of the Company is Brent Funston. S. David Fineman, the lead independent director, serves as Chairman of the Audit, Compensation and Nominating Committee.

The Board of Directors currently consists of five members: our Chairman of the Board, the Vice Chairman of the Board and three independent board members. Members of the Board of Directors are kept informed of the Company's operations by reviewing materials provided to them, visiting and speaking to the executives of the Company and by attending meetings of the Board and its committees. Executive sessions with only the independent directors in attendance are held at least once per year.

Effective August 11, 2022, Sardar Biglari and Philip Cooley resigned as directors of the Company. The board of directors decided to not appoint replacements for the resigned directors. The board of directors at a meeting held on June 13, 2023 amended Section 3.2 of the Amended and Restated By-laws of CCA Industries, Inc. to reduce the number of authorized directors from seven to five with the Class A Common Stock shareholders electing three directors and the Common Stock shareholders electing two directors. Prior to the change, the Class A Common Stock shareholders elected four directors and the Common Stock shareholders elected three directors.

The Board of Director's leadership structure is designed so that the independent directors exercise oversight over the Company's key issues related to strategy and risk. A detailed annual budget is presented by management and approved by the directors. Revised forecasts for the fiscal year are presented to the directors as circumstances dictate.

### **Risk Oversight**

The Company does not have a risk management committee. Risk oversight is performed by the entire Board of Directors. The Board considers risk levels in various areas of operation of the Company, including, but not limited to, legal and litigation issues, investments in marketable securities, accounts receivable and inventory levels, returns of product, and proposed new products. The Board of Directors are in regular communication with Stephen A. Heit, the Company's Executive Vice President and Chief Financial Officer, reviewing the Company's internal controls, the Company's financial results and compliance with the Company's Standard of Business Conduct. All employees, including the executive officers, are required to comply with the Company's Standard of Business Conduct. A copy of the Standard of Business Conduct is available under Corporate Governance in the Investor Relations section of the Company website [www.ccainvestor.com](http://www.ccainvestor.com). The Board believes that oversight by members of the Board over the Company and its management provides effective risk management of the Company's operations.

### **Code of Conduct**

The Company has adopted the Standard of Business Conduct (our code of ethics), which applies to all directors and employees of the Company, including the Chief Executive Officer and Chief Financial Officer. A copy of the Standard of Business Conduct may be found in the Investor Relations section of the Company's web site, [www.ccainvestor.com](http://www.ccainvestor.com), under Corporate Governance. The Company intends to disclose any substantive amendments to the Standard of Business Conduct as well as any waivers from provisions with respect to our Chief Executive Officer, Chief Financial Officer, or any other principal accounting officer, controller, and any other executive officer or Board member, at the same web site location.

### **Director Independence**

S. David Fineman, Brian Haveson and Michael Dunn are deemed by the Board of Directors to be "independent" members of the Board of Directors. S. David Fineman is the lead independent director.

There were no related party transactions that occurred between the Company and any of the independent directors, and there were no transactions, relationships or arrangements not disclosed under “Transactions with Related Persons” that were considered by the Board under the applicable independence definitions in determining that the director is independent.

## **Board Meetings**

During fiscal year 2022, the Board of Directors held eight meetings, the Audit Committee held one meeting, the independent directors held two meetings, and the Nominating Committee held one meeting.

All of the Company’s directors were present at the last annual meeting. The Company does not have a policy with regard to directors’ attendance at annual shareholder meetings.

## **Committees of the Board**

The following chart shows the standing committees of the Board of Directors and their members:

	<u>AUDIT</u>	<u>COMPENSATION</u>	<u>NOMINATING</u>
S. David Fineman	X	X	X
Lance T. Funston			
Brent Funston			
Brian Haveson	X	X	X
Michael Dunn	X	X	X

## ***Audit Committee***

The Company has an Audit Committee comprised solely of independent directors. S. David Fineman, an attorney, serves as Chairman of the Audit Committee and Brian Haveson and Michael Dunn are members.

The Audit Committee is appointed by the Board to assist the Board with oversight of (i) the integrity of the financial statements of the Company, (ii) the Company’s compliance with legal and regulatory requirements, (iii) the independence and qualifications of the Company’s external auditors, and (iv) the performance of the Company’s internal audit function and external auditors. It is the Audit Committee’s responsibility to select, retain or terminate the Company’s public accounting firm, who audit the Company’s financial statements. As part of its activities, the Audit Committee meets with the Company’s public accounting firm at least annually to review the scope and results of the annual audit and quarterly to discuss the review of the quarterly financial results. In addition, the Audit Committee receives and considers the public accounting firm’s comments and recommendations as to internal controls, accounting staff, management performance and auditing procedures. The Audit Committee is also responsible for establishing procedures for (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls and auditing matters and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Regarding fiscal 2022, the Audit Committee (a) reviewed and discussed the Company’s audited financial statements with management; (b) received and discussed the information required to be discussed, pursuant to auditing standards with the Company’s independent auditors; (c) received written disclosures regarding the independent auditor’s communication with the Audit Committee concerning independence; (d) discussed the independence of the auditors, with the auditors; and (e) recommended that the audited financial statements be filed with the OTC Markets Exchange (“OTC”) for the fiscal year ended November 30, 2022.

An Audit Committee Charter was adopted by the full Board of Directors. A copy of the Audit Committee Charter can be found in the Investor Relations section of the Company’s website at [www.ccaindustries.com](http://www.ccaindustries.com).

### ***Compensation Committee***

The Company has a compensation committee comprised solely of independent directors. S. David Fineman serves as Chairman of the Compensation Committee.

The functions of the Compensation Committee include evaluating the performance of the Chief Executive Officer, and other executive officers of the Company, and, based on this evaluation, reviewing and recommending to the Board the compensation of the Chief Executive Officer and the Company's other executive officers; making recommendations to the Board of Directors with respect to compensation of non-management directors; determining and administering, the Company's compensation plans; and performing other related functions specified in the Committee's charter.

A Compensation Committee Charter was adopted by the full Board of Directors. The charter was amended by the Board of Directors on May 23, 2011. A copy of the amended Committee Charter can be found in the investor relations section of the Company's web site at [www.ccaindustries.com](http://www.ccaindustries.com).

### ***Nominating Committee***

The Company has a nominating committee comprised solely of independent directors. S. David Fineman serves as Chairman of the Nominating Committee. The Board of Directors has directed the nominating committee to recommend directors to stand for election by the Common Stock shareholders at the Virtual Annual Meeting of Shareholders. The Board of Directors makes the final decision as to the directors who will stand for election.

The Nominating Committee's responsibilities include, among other things, identifying individuals qualified to become Board members and recommending to the Board nominees to stand for election at any meeting of shareholders as well as identifying and recommending nominees to fill any vacancy, however created, in the Board.

Nominees for director are selected on the basis of broad experience and diversity, which includes differences of viewpoint, professional experience, education, skill and other individual qualities. In addition, integrity, the ability to make independent analytical inquiries, an understanding of the Company's business environment with particular emphasis on consumer products and the Company's retail partners, and a willingness to devote adequate time to Board of Director duties are also considered. The Committee may consider candidates proposed by management or shareholders but is not required to do so. Except as described in the next paragraph, the Committee does not have any formal policy with regard to the consideration of any director candidates recommended by the shareholders or any minimum qualifications, diversity or specific procedure for identifying and evaluating nominees for director as the Board does not believe that such a formalistic approach is necessary or appropriate at this time.

Shareholders who wish to recommend candidates for consideration by the Nominating Committee for Board membership may do so by writing to CCA Industries Inc., Attention: Nominating Committee, Post Office Box 735, Little Ferry, NJ 07643. To be considered for the 2024 Virtual Annual Meeting, such recommendations must be received by the Company no earlier than April 10, 2024 and no later than May 10, 2024. Any such proposal shall contain the name, Company security holdings and contact information of the person making the nomination; the candidate's name, address and other contact information; any direct or indirect holdings of the Company's securities by the nominee; any information required to be disclosed about directors under applicable securities laws and/or stock exchange requirements; information regarding related party transactions with the Company and/or the shareholder submitting the nomination; any actual or potential conflicts of interest; the nominee's biographical data, current public and private company affiliations, employment history and qualifications and status as "independent" under applicable securities laws and stock exchange requirements as well as any other information required to be provided for shareholder nominations under to Section 2.5 of the Company's Amended and Restated Bylaws. Director candidates recommended by shareholders will receive the same consideration as other nominees.

A Nominating Committee Charter was adopted by the full Board of Directors. A copy of the Nominating Committee Charter can be found in the Investor Relations section of the Company's website at [www.ccaindustries.com](http://www.ccaindustries.com).

## **Communications with Directors**

Shareholders of the Company who wish to communicate with the Board or any individual director can write to CCA Industries, Inc., Investor Relations, 500 Office Center Drive, Suite 400, Fort Washington, PA 19034 or send an email to [investorrelations@ccaindustries.com](mailto:investorrelations@ccaindustries.com). Your letter or email should indicate that you are a shareholder of the Company. Depending on the subject matter of your inquiry, management will forward the communication to the director or directors to whom it is addressed; attempt to handle the inquiry directly, as might be the case if you request information about the Company or it is a shareholder related matter; or not forward the communication if it is primarily commercial in nature or if it relates to an improper topic. At each Board meeting, a member of management presents a summary of all communications received since the last meeting that were not forwarded and makes those communications available to any requesting director.

## TRANSACTIONS WITH RELATED PERSONS

The Company's policy regarding transactions with related persons requires transactions with related persons to be reviewed and approved or ratified by the independent members of the Company's Board of Directors as well as by the Company's Chief Executive Officer and Chief Financial Officer. In this regard, all such transactions are first discussed with the Chief Executive Officer and the Chief Financial Officer for an initial determination of whether such further related person transaction review is required. The Company utilizes the definition of related persons under applicable SEC rules, defined as any executive officer, director or nominee for director of the Company, any beneficial owner of more than 5% of the outstanding shares of the Company's common stock, or any immediate family member of any such person. In reviewing these transactions, the Company strives to assure that the terms of any agreement between the Company and a related party is at arm's length, fair and at least as beneficial to the Company as could be obtained from third parties. The independent members of the Board of Directors, in its discretion, may consult with third party appraisers, valuation advisers or brokers to make such determination.

On March 23, 2017, the Company entered into a License Agreement (the "Agreement") with Ultimark Products, Inc. ("Ultimark") for the exclusive right to manufacture, market and sell the Porcelana brand of skin care products. The Company's director, former Chairman of the Board and former Chief Executive Officer, Lance Funston, is also the Chairman of the Board and Chief Executive Officer of Ultimark. Porcelana is designed to reduce dark spots and brighten the skin. Under the Agreement, the Company acquired the exclusive right and license to use the Porcelana brand, formulas, packaging designs and trademarks (collectively, the "Porcelana Brand") in connection with the design, development, manufacture, advertising, marketing, promotion, offering, sale and distribution of Porcelana products worldwide. The Company entered into a new License Agreement with Ultimark on July 17, 2020 for a term of ten years ending on June 30, 2030, which provided for a royalty rate of 10% on the gross sales of Porcelana. On May 25, 2022, The Company entered into a new License Agreement ("New Agreement") with Ultimark that replaced the agreement entered into on July 17, 2020. The New Agreement provides for a royalty rate of 10% on the net sales of Porcelana and has a term of three years. Net sales was defined as gross sales, less returns, discounts and allowances. In addition, the New Agreement provides for the Company to hold back 20% of the royalties due during the first twelve months ("Hold Back Period") of the New Agreement. If the Company has returns, discounts and allowances that exceed the royalties due during the Hold Back Period, the amount that exceeds the royalties due may be deducted from the accrued royalties. The Company agreed to pay the balance of the accrued royalties at the end of the Hold Back Period. The Company incurred royalties of \$119,461 for the year ended November 30, 2022.

On January 4, 2022, the Company entered into a License Agreement with Para Bellum Partners, LLC ("Para Bellum") for the exclusive right to manufacture, market and sell the Neutein brand of brain health supplements. Christopher Dominello, the Company's Chief Executive Officer, has an ownership interest in Para Bellum. Under the License Agreement, the Company acquired the exclusive right and license to use the Neutein brand, formulas, packaging designs and trademarks (collectively, the "Neutein Brand") in connection with the design, development, manufacture, advertising, marketing, promotion, offering, sale and distribution of Neutein products in the United States and Canada. In addition, the Company agreed to purchase all good and saleable inventory of Neutein products in Para Bellum's possession or control as of January 4, 2022 at Para Bellum's cost without markup. The License Agreement has a term of three years ending December 31, 2024. The License Agreement may be renewed, at the Company's option, for one additional three-year term. The License Agreement requires the Company to pay Para Bellum a royalty of 10% on the gross sales less returns ("Net Sales") of Neutein products manufactured and sold under the License Agreement. Royalties are payable quarterly, commencing the first fiscal quarter in which Neutein products are sold pursuant to the License Agreement. There is no minimum royalty for any period under the Agreement. In addition, the Company had the option to purchase the Neutein Brand from Para Bellum during the term of the License Agreement for an amount equal to or greater than one and a half time the trailing twelve months Net Sales, but no less than \$2,000,000, subject to the negotiation of a definitive purchase agreement and sale agreement containing terms customary for transactions of such nature. The Company incurred royalties of \$8,730 for the year ended November 30, 2022.



- (6) On November 14, 2014, Lance T. Funston entered into an agreement with The Lion Fund, L.P. (the “Lion Fund”) and, for certain limited purposes, Sardar Biglari and Philip L. Cooley (the “Agreement”). The Lion Fund held 776,259 shares of the Company’s Common Stock (the “TLF Shares”), and Mr. Biglari is the sole owner, Chairman and Chief Executive Officer of Biglari Capital Corp., the Lion Fund’s general partner. The TLF Shares are held subject to the Agreement, the terms of which grant the Lion Fund the right to sell all or a portion of the TLF Shares to Mr. Funston or his affiliate at a purchase price of \$6.00 per share for a period of 30 days after the Restricted Period End Date (as defined below) (the “Put Right”). Pursuant to the Agreement, the Lion Fund had agreed to certain transfer restrictions on the TLF Shares until the earlier of (a) January 1, 2018 and (b) the occurrence of specified extraordinary transactions, including (i) the execution of a definitive agreement for, or the public announcement of, a sale of the Company in which stockholders will receive less than \$6.00 per share (subject to adjustment for stock splits and combinations, stock dividends and similar transactions), or (ii) the bankruptcy of the Company (such earlier date, the “Restricted Period End Date”). The Lion Fund further agreed that, until the Restricted Period End Date, it would vote the TLF Shares in accordance with the Board’s recommendation on any proposal presented to stockholders. For additional information, see the Schedules 13D/A filed by each of Mr. Funston and the Lion Fund on November 18, 2014. The Agreement was amended on June 14, 2016. The amendment extended the expiration of the restricted period from January 1, 2018, to January 1, 2019. The amendment also allowed the transfer of the shares owned by the Lion Fund to Biglari Holdings Inc. For further information regarding the amendment, see the Schedule 13D/A filed by Biglari Capital Corp. on June 16, 2016. The Agreement was amended again on January 30, 2019 extending the expiration of the period to exercise the Put Right until April 30, 2020, and subsequently extended again to July 31, 2020 and then to December 31, 2021. In December 2021, Biglari Holdings Inc. exercised the Put Right. The closing of the purchase and sale of the shares subject to the Put Right is still pending.

The independent directors of the Company are: S. David Fineman, Brian Haveson and Michael Dunn. There were no transactions, relationships or arrangements not disclosed in this item that were considered by the Company’s board of directors in determining the director’s independence.

The Company has not entered into, or proposed to enter into, any other transactions, other than as disclosed above, since the beginning of the Company’s current fiscal year, in which any related person had or will have a direct or indirect material interest.

## **PROPOSAL NO. 1 - ELECTION OF DIRECTORS**

The five directors named herein are nominated to be elected to the Company's Board of Directors. All directors are subject to one-year terms and annual election. The current board has consisted of five members since the resignation of Sardar Biglari and Philip Cooley effective August 11, 2022. The board of directors at a meeting held on June 13, 2023 amended Section 3.2 of the Amended and Restated By-laws of CCA Industries, Inc. to reduce the number of authorized directors from seven to five with the Class A Common Stock shareholders electing three directors and the Common Stock shareholders electing two directors. Prior to the change, the Class A Common Stock shareholders elected four directors and the Common Stock shareholders elected three directors. Each director holds office until the next Annual Meeting of Shareholders and until a successor is elected and qualified, or until death, resignation or removal. Each of the director nominees has agreed to be named in this proxy statement and to serve if elected. Management has no reason to believe that any of the nominees will be unable or unwilling to serve if elected. However, if any nominee should become unable for any reason or unwilling to serve, proxies may be voted, to the extent permitted by applicable law, for another person nominated as a substitute by the Board.

The three nominees for election by the holders of the Company's Class A Common Stock are Lance T. Funston, Brian Haveson and Michael Dunn, each of whom are current directors. The two nominees for election by the holders of Common Stock are S. David Fineman and Brent Funston, each of whom are current directors, and were recommended for election by the Nominating Committee of the current Board of Directors. Brent Funston is the son of Lance Funston, the Company's Vice Chairman of the Board, and former Chief Executive Officer.

The following table summarizes information with respect to the nominees:

<b><u>Name</u></b>	<b><u>Age</u></b>	<b><u>Director Since</u></b>
<b>Class A Common Stock Nominees:</b>		
Lance T. Funston	80	2015
Brian Haveson	59	2018
Michael Dunn	78	2019
<b>Common Stock Nominees:</b>		
S. David Fineman	77	2015
Brent Funston	48	2018

Set forth below is additional information regarding all nominees for director, including information concerning their principal occupations and certain other directorships.

### **Class A Common Stock Nominees**

No vote or proxy is solicited in respect of the nominees to be elected by the holders of Class A Common Stock, since Lance Funston controls all of the shares of the Class A Common Stock, and has proposed himself, Brian Haveson and Michael Dunn for re-election to the Board of Directors.

#### **Brian Haveson**

Brian Haveson, 59 years old, has been the Chief Executive Officer of Lightning Gaming, Inc., a designer, developer and manufacturer of gaming machines to the casino industry since 2006. He is also a member of the board of directors. Lightning Gaming, Inc. files with the reports with the United States Securities and Exchange Commission ("SEC") but is not registered on an exchange. Mr. Haveson has a Bachelor of Science in aerospace engineering from the University of Maryland and a Master in Management - finance and accounting from Purdue University. Mr. Haveson was a certified public accountant from 1989 - 1994.

#### **Director Qualifications**

- Extensive experience in media, technology and consumer product businesses

- Leadership role in company that files with the SEC

#### Michael Dunn

Michael Dunn, 78 years old, is Chairman of the Board of ARS Enterprises, Inc. of Santa Fe Springs, California, since 1990. He is also a member of the board of directors and Chairman of the Audit and Finance committees of ADA Enterprises, Inc. of Northwood, Iowa since 2001. He was the former founding members of the board of directors and Chairman of the Audit committee of LifePort, Inc. from 1989 to 2007. Mr. Dunn holds a Bachelor of Science degree in Mathematics from the Illinois Institute of Technology, with additional graduate work there and at the University of Wisconsin – Milwaukee. He also holds a certificate of completion from Marquette University in graduate business administration.

#### Director Qualifications

- Served as a consultant and member of the Board of Directors to over 40 public, private and non-profit organizations
- Board oversight and governance experience, including mergers, acquisitions and sales of companies
- Managed or filed for more than twelve SEC approved public offerings as CEO or as a director.

#### Lance T. Funston

Lance T. Funston, 80 years old is the Company's Vice Chairman of the Board. Mr. Funston also serves as Chairman and CEO of Ultimark Products, LLC which he founded in 2000. Ultimark Products, LLC licenses the Porcelana® brand to the Company. In 1993 he founded TelAmerica Media, a media aggregator. In 2008, 85% of TelAmerica Media was sold to Cross MediaWorks, Inc., and the balance was sold to the Lee Group in 2013. Mr. Funston attended the University of Houston and received his Bachelor of Science degree in 1967. In 1967, Mr. Funston was appointed Assistant to the Director of the Federal Deposit Insurance Corporation by President Lyndon Johnson, and subsequently as special assistant to a governor of the Federal Reserve Board. Mr. Funston attended Harvard Business School, receiving his MBA in 1970. During his tenure at Harvard, he founded Portfolio Management Systems Incorporated, which developed investment management systems for major financial institutions including John Hancock, Fidelity Mutual, American General, Sun Life, and Bank of America. In 1973 Portfolio Management created a private real estate equity fund in Houston, Texas and developed residential and commercial properties during a 10-year period. He also served as a board member of the United States Bobsled and Skeleton Federation from 1992 to 1996. In 2007, Lance and his wife, Christina, founded the Save a Mind Foundation, a 501(c)(3) federal non-profit organization that assists at-risk youth in grades 5-8 to stay in school with their innovative Win/Win Program.

#### Director Qualifications

- Extensive experience in the consumer products market segment
- Substantial experience in media
- Demonstrated leadership of numerous companies and organizations

### **Common Stock Nominees**

The Nominating Committee is proposing S. David Fineman and Brent Funston for election by the holders of Common Stock at the Virtual Annual Meeting.

#### S. David Fineman

S. David Fineman, 77 years old, is a senior partner of the Philadelphia law firm of Fineman Krekstein & Harris. He previously served as the Chairman of the Public Policy Committee of the Urban Land Institute and continues to be a member. Mr. Fineman was appointed by the President of the United States and confirmed by the United States Senate in 1995 as one of nine Governors of the U.S. Postal Service and was Chairman of the Board of Governors from 2003 to 2005. He was Chairman of the Board of DHL eCommerce USA, a wholly owned subsidiary of Deutsche Post, the largest mail consolidator of small parcels in the United States from 2007 to 2018. He has been chosen by the United States District Court as a member of its Court-Annexed Early Mediation Program (from 1998 to present). In 2006 through 2019, Mr. Fineman was recognized among his peers and was named as one of Pennsylvania “Super Lawyers” for his expertise in Business Litigation and Government Relations. He

graduated from The American University (1967) where he has served on the Advisory Committee to the School of Public Affairs, and received his law degree, with Honors, from The George Washington University (1970). He is presently a member of the Philadelphia, Pennsylvania and American Bar Associations and the Urban Land Institute.

Director Qualifications

- Extensive legal experience as senior partner of a law firm.
- Substantial corporate governance knowledge as Chairman of the Board of DHL eCommerce USA.
- Deemed by the Board of Directors to be an "audit committee financial expert" as defined by the SEC rules and "financially sophisticated" as defined by the NYSE AMERICAN rules.

Brent Funston

Brent Funston, 48 years old, is the Company's Chairman of the Board. He is Founder and Chief Executive Officer of Wind River Group, LLC, (WRG), a firm specializing in the acquisition, development and asset management of commercial real estate assets. He also manages a private equity portfolio focusing on small and mid-cap investments. Prior to founding WRG in 2009, Mr. Funston served as Executive Vice President for Barker Pacific Group, Inc (BPG), a Los Angeles-based commercial real estate firm. Prior to BPG, Mr. Funston served as Head of Development for Martin Fein Interests, a Houston-based multifamily developer specializing in luxury apartments. Mr. Funston's experience includes strategic advisory, capital structure development, mergers and acquisitions, and transaction negotiations for public and private middle-market companies. Mr. Funston holds a BA from the University of Texas at Austin, and an MBA from the university's McCombs School of Business. Mr. Funston serves on the board of directors and is treasurer of the Save a Mind Foundation, an organization focused on educational programs that provide at risk urban school children with motivational support. Brent Funston is the son of Lance T. Funston, the Company's Chairman of the Board and Chief Executive Officer.

Director Qualifications

- Substantial financial experience
- Merger and acquisitions experience
- Substantial corporate underwriting experience

Required Vote

Common Stock director nominees are elected by the plurality of votes cast in person or by proxy, provided a quorum is present at the Virtual Annual Meeting. Accordingly, abstentions and broker non-votes will not affect the outcome of the election.

**RECOMMENDATION OF THE BOARD OF DIRECTORS**

The Board of Directors unanimously recommends a vote in favor of each of the Common Stock nominees as proposed in this Proposal No. 1.

## DIRECTOR COMPENSATION

The Board of Directors met eight times and the independent directors met two times during fiscal 2022 for an aggregate compensation of \$167,500. Mr. Lance Funston stepped down as Chairman of the Board, effective September 28, 2022 at which time Brent Funston was elected Chairman of the Board. Mr. Funston received compensation of \$260,418 as Chairman of the Board and then received compensation of \$6,250 for the period in 2022 for his services as director after stepping down. Effective August 4, 2022, the Board approved an annual retainer of \$50,000, to be paid quarterly in arrears, to the Chairman of the Board; \$25,000 each, to be paid quarterly in arrears to the Vice Chairman of the Board and the lead independent director; and an annual retainer of \$15,00, to be paid quarterly in arrears, to each of the other directors. There is no additional compensation for attending meetings of the board of directors or committee meetings. Currently Brent Funston serves as Chairman of the Board, Lance Funston serves as Vice Chairman of the Board and S. David Fineman serves as the lead independent director.

The following table reports the fees earned or paid in cash and the fair market value of equity awards granted to each director, with respect to their service as directors, during fiscal 2022. Our non-employee directors received no other compensation in fiscal 2022.

Director (1)	Director Fees		
	Earned or Paid In Cash	Fair Market Value of Option Rewards	Total Compensation
Sardar Biglari (2)	\$ 13,750	\$ -	\$ 13,750
Philip Cooley (2)	31,250	-	31,250
Michael Dunn	17,500	-	17,500
S. David Fineman	37,500	-	37,500
Brent Funston	43,750	-	43,750
Lance Funston	6,250	-	6,250
Brian Haveson	17,500	-	17,500

- (1) Michael Dunn holds 50,000 unexercised stock options as of July 5, 2023. Stock options previously granted to Brent Funston and Brian Haveson expired on June 19, 2023.
- (2) Sardar Biglari and Philip Cooley resigned as directors effective August 11, 2022.

## **PROPOSAL NO. 2 - RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITING FIRM**

The Audit Committee has appointed the firm of CohnReznick LLP (“COHN”), as the Company’s independent auditors, to audit the financial statements of the Company for the fiscal year ending November 30, 2023. The appointment shall continue at the pleasure of the Audit Committee. The Company is submitting the selection of COHN to its shareholders for ratification as a matter of good corporate governance. If the appointment is not ratified by the shareholders of the Company, the Audit Committee may reconsider the selection of COHN as the Company's independent auditing firm. Even if the selection is ratified, the Audit Committee may, in its discretion, direct the appointment of a different independent auditing firm at any time it determines that a change would be in the best interests of the Company and our shareholders. COHN has acted as the Company’s auditors commencing with the review of the first quarter of fiscal 2018.

The ratification of the Board’s selection of CohnReznick LLP requires the affirmative vote of a majority of the Company’s outstanding shares present in person or by proxy and entitled to vote, provided a quorum is present at the Virtual Annual Meeting. Abstentions will be counted for the purpose of meeting the quorum requirements and will have the same effect as a vote against the ratification of the Board’s selection of CohnReznick LLP.

### **RECOMMENDATION OF THE BOARD OF DIRECTORS**

The Board of Directors unanimously recommends a vote in favor of Proposal No. 2.

### **SERVICES PROVIDED BY THE AUDITOR AND FEES PAID**

#### **Audit Committee Pre-Approval of Services**

The Audit Committee pre-approved all audit and non-audit services provided to the Company in fiscal 2022 by COHN. Under its charter, the Audit Committee must pre-approve all subsequent engagements of our independent auditors. Each year, before an independent auditing firm is retained to audit our financial statements, such service and the associated fee, is approved by the Committee. At the beginning of the fiscal year, the Audit Committee evaluates other known potential engagements of the independent auditing firm, including the scope of the work proposed to be performed and the proposed fees, and approves or rejects each service, taking into account whether the services are permissible under applicable law and the possible impact of each non-audit service on the independent auditing firm’s independence from management. At each subsequent Committee meeting, the Committee receives updates on the services actually provided by the independent auditing firm, and management may present additional services for approval. The Committee has delegated to the Chairman of the Committee the authority to evaluate and approve engagements on behalf of the Committee in the event that a need arises for pre-approval between Committee meetings. If the Chairman so approves any such engagements, he will report that approval to the full Audit Committee at its next meeting.

#### **Audit Fees**

COHN served as the Company’s independent auditors for 2022. The services performed by COHN in this capacity included conducting an audit in accordance with United States Generally Accepted Auditing Standards (“GAAS”) and expressing an opinion on whether the Company’s consolidated financial statements were fairly presented, in all material respects, in conformity with United States Generally Accepted Accounting Principles (“GAAP”).

COHN’s fees for professional services rendered in connection with the audit of the consolidated financial statements for the fiscal year ended November 30, 2022, were \$99,500.

**Audit-Related Fees**

There were no audit-related fees billed in fiscal year 2022.

**Tax Fees**

Professional services rendered in connection with Federal and State tax return preparation and other tax matters for the 2022 fiscal year are \$30,000 by COHN.

**All Other Fees**

There were no other fees billed in fiscal years 2022.

## REPORT OF THE AUDIT COMMITTEE

The Audit Committee of the Board operates pursuant to its charter, adopted by the Board of Directors. Management is responsible for the Company's internal accounting and financial controls, the financial reporting process, the internal audit function and compliance with the Company's policies and legal requirements. The Company's independent auditing firm is responsible for performing an independent audit of the Company's consolidated financial statements.

The Audit Committee's responsibility is to engage the independent auditing firm, monitor and oversee these accounting, financial and audit processes and report its findings to the full Board. It also investigates matters related to the Company's financial statements and controls as it deems appropriate. In the performance of these oversight functions, the members of the Audit Committee rely upon the information, opinions, reports and statements presented to them by Company management and by the public accounting firm, as well as by other experts that the Committee hires.

The Audit Committee reviewed and discussed the audited consolidated financial statements of the Company for fiscal year 2021 with management, who represented that the Company's consolidated financial statements for fiscal 2022 were prepared in accordance with U.S. generally accepted accounting principles. It discussed with COHN, the Company's independent auditing firm for fiscal 2022, those matters required to be discussed pursuant to American Institute of Certified Public Accountants and other professional standards. The Committee has received from COHN written independence disclosures and the letter required regarding COHN's communications with the Audit Committee concerning independence and discussed with COHN its independence.

Based on the review of the representations of management, the discussions with management and the independent auditing firm and the review of the Report of COHN to the Audit Committee, the Audit Committee recommended to the Board that the financial statements of the Company for fiscal year 2022 as audited by COHN be included in the Company's Annual Report and filed with the Over the Counter Markets Exchange ("OTC").

### AUDIT COMMITTEE

S. David Fineman (Chairman)

Brian Haveson

Michael Dunn



## **ADDITIONAL MATTERS**

### **Other Matters**

The Board of Directors knows of no other matters to be presented, but if any other matters properly come before the Virtual Annual Meeting, it is intended that the persons holding proxies will vote thereon in accordance with their best judgments.

When a shareholder votes over the telephone, internet or returns a duly executed proxy, the shares represented thereby will be voted as indicated thereon or, if no direction is indicated, in accordance with the recommendations of the Board of Directors.

### **Solicitation of Proxies**

The Company will bear the entire cost of solicitation, including preparation, assembly, printing and mailing of this proxy statement, the proxy, and any additional material furnished. The proxy materials will be furnished to brokerage houses, fiduciaries, and custodians holding shares in their names that are beneficially owned by others, for forwarding of such material to beneficial owners. The Company may reimburse such persons their forwarding costs. Original solicitation of proxies by mail may be supplemented by telephone, email, fax, or personal solicitation by directors, officers or employees of the Company. No additional compensation will be paid for any such services.

### **Shareholder Proposals for the Year 2024**

Any shareholder wishing to make a nomination for director or wishing to introduce any business at the 2024 Annual Meeting of Shareholders (other than a proposal submitted for inclusion in the Company's proxy materials) must provide the Company advance notice of such business which must be received by the Company no earlier than April 10, 2024, and no later than May 10, 2024. Nominations for director must be made in accordance with Section 2.5 of the Company's Amended and Restated Bylaws and proposals for other business must be made in accordance with Section 2.4 of the Amended and Restated Bylaws. Proposals and other items of business should be directed to the attention of the Corporate Secretary at the Company's principal executive offices.

### **Annual Report and Quarterly Reports**

The Company posts reports, proxy statements and other information on its web site [www.ccainvestor.com](http://www.ccainvestor.com).

**Shareholders may obtain a copy of the Company's Annual Report for the fiscal year ended November 30, 2022, including financial statements and schedules included therein, without charge, by visiting the Investor Relations section of the Company's website at [www.ccainvestor.com](http://www.ccainvestor.com) or by sending a request in writing to the attention of the Corporate Secretary at the Company's principal executive offices.**

By Order of the Board of Directors

/s/ Brent Funston

Brent Funston, *Chairman of the Board of Directors*

Fort Washington, PA

July 5, 2023