The Herzfeld Caribbean Basin Fund, Inc.

Announces Retirement of Thomas J. Herzfeld from the Board of Directors and Named Chairman Emeritus; Names Cecilia Gondor Chairperson; Brigitta Herzfeld Named to the Board

MIAMI BEACH, FLA., December 12, 2024 –The Herzfeld Caribbean Basin Fund, Inc. (NASDAQ: CUBA) (the "Fund") today announced that Thomas J. Herzfeld, Chairman of the Board of Directors has resigned from the Board as of December 31, 2024. Mr. Herzfeld has also resigned as Portfolio Manager for the Fund effective as of the same date. Mr. Herzfeld has held the position of Chairman since the Fund's launch in 1994. He will retain the position of Chairman Emeritus and participate in board meetings on a non-voting basis.

The Board has elected Cecilia Gondor to serve as Chairperson effective December 31, 2024. Ms. Gondor has served on the Board of Directors since 2014. She also served as Executive Vice President of Thomas J. Herzfeld Advisors, Inc. (the Fund's investment manager) from 1984 through May 2014. During her years at the investment manager, her research analysis garnered her the reputation as being one of the most knowledgeable analysts in the industry. Additionally, she was the Executive Vice President of Thomas J. Herzfeld & Co., Inc., a broker-dealer, from 1984 through 2010. Ms. Gondor currently is an owner and the Managing Member of L&M Management LLC group of partnerships, a residential and commercial office space investor located in Alexandria, Virginia.

In addition, the Board has named Brigitta Herzfeld to fill the board vacancy created by Mr. Herzfeld's resignation. Ms. Herzfeld is a current member of the investment manager's executive committee and will join the Board as of December 31, 2024. She is a graduate of Bowdoin College (BA), Stanford University (MA) and Massachusetts Institute of Technology – MIT Sloan School of Management (MBA) and Wharton-Singapore Management University (Executive Management Program). She has held positions at Goldman, Sachs & Co and Lehman Brothers Japan, Inc.

Mr. Herzfeld commented: "It has been my privilege and honor to serve on the Board of Directors of The Herzfeld Caribbean Basin Fund for its entire history. As I approach my 80th birthday, it is with much pride that I turn the leadership of the Fund over to a new generation. Cecilia Gondor has been a consistent source of expert guidance for the Fund for many years and is a great choice to take over the chair position. And Brigitta Herzfeld's financial background and long history with our firm will be an invaluable source of expertise for the board. While I will remain active with the management company, it is clear that the time has come for me to step down from active leadership of the Fund. As Chairman Emeritus I will be working harder than ever to ensure that we maximize shareholder value; we are currently exploring several options that we think will be beneficial to our shareholders."

Mr. Herzfeld has had a long and illustrious career and is generally considered to be "the father of closed-end fund investing". Mr. Herzfeld wrote the first of his six books on the subject of closed-end funds in 1979. He is the publisher of *The Investor's Guide to Closed-End Funds* monthly research report and is quoted and interviewed on the subject of closed-end funds by the world's most renowned financial papers. He has served as a contributing editor for the *Global Guide to Investing* (published by *Financial Times*), and *The Encyclopedia of Investments*.

Ms. Gondor responded to her election to Chairperson: "To follow in the footsteps of Tom Herzfeld is a very humbling experience. He has been a mentor to me and many others in the closed-end fund industry. I look forward to working with Brigitta Herzfeld and the other board members to continue the work that Tom started 30 years ago and am honored to contribute to the legacy he has built in any way that I can."

A graduate of Philadelphia University in 1966, Mr. Herzfeld served in the United States Army Reserve from 1966-1972, and on active duty in 1967. He received an honorary Doctor of Humane Letters (LHD) from Philadelphia University in 2008.

He joined the Wall Street firm Reynolds & Co., in 1968 and began a specialization in closed-end funds. He formed the NYSE member firm of Carlino, Herzfeld and Kemm in 1970 and served as the firm's Senior Partner at the age of 25. He also became an Allied Member of the NYSE, an Associate Member of the AMEX and a senior register options principal.

In 1981, he formed a stock brokerage firm, Thomas J. Herzfeld & Co., Inc., that was the first to specialize in the field of closed-end funds.

He created the industry's first and only Closed-End Fund Index, "The Herzfeld Average," which has been published in *Barron's* weekly since its establishment in 1987. He also coined the term "lifeboat provisions" used in the industry to define tactics funds take to narrow discounts and keep prices afloat.

About Thomas J. Herzfeld Advisors, Inc.

Thomas J. Herzfeld Advisors, Inc., founded in 1984, is an SEC registered investment advisor, specializing in investment analysis and account management in closed-end funds. The Firm also specializes in investment in the Caribbean Basin. The HERZFELD/CUBA division of Thomas J. Herzfeld Advisors, Inc. serves as the investment advisor to The Herzfeld Caribbean Basin Fund, Inc. a publicly traded closed-end fund (NASDAQ: CUBA).

More information about the advisor can be found at www.herzfeld.com.

Past performance is no guarantee of future performance. An investment in the Fund is subject to certain risks, including market risk. In general, shares of closed-end funds often trade at a discount from their net asset value and at the time of sale may be trading on the exchange at a price which is more or less than the original purchase price or the net asset value. An investor should carefully consider the Fund's investment objective, risks, charges and expenses. Please read the Fund's disclosure documents before investing.

Forward-Looking Statements

This press release, and other statements that TJHA or the Fund may make, may contain forward looking statements within the meaning of the Private Securities Litigation Reform Act, with respect to the Fund's or TJHA's future financial or business performance, strategies or expectations. Forward-looking statements are typically identified by words or phrases such as *"trend," "potential," "opportunity," "pipeline," "believe," "comfortable," "expect," "anticipate," "current," "intention," "estimate," "position," "assume," "outlook," "continue," "remain," "maintain," "sustain," "seek," "achieve," and similar expressions, or future or conditional verbs such as "will," "would," "should," "could," "may" or similar expressions. TJHA and the Fund caution that forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made, and TJHA and the Fund assume no duty to and do not undertake to update forward-looking statements. Actual results could differ materially from those anticipated in forward-looking statements and future results could differ materially from historical performance. With respect to the Fund, the following factors, among others, could cause actual events to differ materially from forward-looking statements or historical performance: (1) changes and volatility in political, economic or industry conditions, particularly with respect to Cuba and other Caribbean Basin countries, the interest rate environment, foreign exchange rates or financial and capital markets, which could result in changes in demand for the Fund or in the Fund's net asset value; (2) the relative and absolute investment performance of the Fund and its investments; (3) the impact of increased competition; (4) the unfavorable resolution of any legal proceedings; (5) the extent and timing of any distributions or share repurchases; (6) the impact, extent and timing of technological changes; (7) the impact of legislative and regulatory actions and reforms, including the Dodd-Frank Wall Street Reform and Consumer Protection Act, and regulatory, supervisory or enforcement actions of government agencies relating to the Fund or TJHA, as applicable; (8) terrorist activities, international hostilities and natural disasters, which may adversely affect the general economy, domestic and local financial and capital markets, specific industries or TJHA or the Fund; (9) TJHA's and the Fund's ability to attract and retain highly talented professionals; (10) the impact of TJHA electing to provide support to its products from time to time; (11) the impact of problems at other financial institutions or the failure or negative performance of products at other financial institutions; and (12) the effects of an epidemic, pandemic or public health emergency, including without limitation, COVID-19. Annual and Semi-Annual Reports and other regulatory filings of the Fund with the SEC are accessible on the SEC's website at www.sec.gov and on TJHA's website at www.herzfeld.com/cuba, and may discuss these or other factors that affect the Fund. The information contained on TJHA's website is not a part of this press release.*

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