

ASA Gold and Precious Metals Limited Compensation Committee Charter

A. Purpose

The Compensation Committee (the “Committee”) has been created by the Board of Directors (the “Board”) of ASA Gold and Precious Metals Limited (“Company”) to assist the Board in discharging its responsibilities in respect of matters relating to the compensation of the Company’s executive officers, certain of its service providers, and members of the Board.

B. Membership

- 1. Number.** The Committee shall be comprised of at least three members of the Board.
- 2. Independence.** Each member of the Committee shall be a director who is not an “Interested Person” (as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended) of the Company.
- 3. Appointment and Removal.** Members of the Committee shall be appointed by the Board. Committee members may be removed by the Board.
- 4. Chair.** Unless the Board appoints a Chair of the Committee, the Committee shall appoint a Chair.
- 5. Compensation.** The compensation of Committee members shall be set by the Board.

C. Responsibilities and Duties

In addition to any other responsibilities and duties that may be assigned from time to time by the Board, the Committee shall have the following responsibilities and duties:

1. Develop guidelines, as deemed appropriate, relevant to the compensation of the Chief Executive Officer and other officers of the Company.
2. Review at least annually the compensation and performance of the Chief Executive Officer. In consultation with the Chief Executive Officer, consider the compensation and performance of other officers and certain of the Company’s service providers.
3. Make recommendations to the Board with respect to compensation of the Chief Executive Officer, other officers, and certain of the Company’s service providers.
4. Review periodically director compensation and make recommendations to the Board with respect to the form and amount of such compensation. The compensation of Committee members shall be set by the Board. No member may accept, directly or indirectly, any consulting, advisory or other compensatory fee from the Company (other than fees for serving on the Board or any committee thereof, or for any special Board or Committee-related projects approved by the Board).

5. Review and reassess the adequacy of this Charter at least annually and, if deemed advisable, recommend any changes to the Board for approval.

D. Meetings and Procedures

1. **Meetings.** The Committee shall meet as often as it determines is appropriate to carry out its responsibilities under this Charter, but not less frequently than once annually. Meetings may be called by the Chair of the Committee or by a majority of the Committee members. Meetings shall be chaired by the Chair of the Committee or, in the Chair's absence, by a member chosen by the Committee. Meetings may be conducted with members present in person or by telephone or other communications facilities which permit all persons participating in the meeting to hear or communicate with each other simultaneously. When deemed necessary or desirable by the Committee or its Chair, Committee actions may be taken by unanimous written consent. The Chair of the Committee, in consultation with other Committee members, shall set the agendas and places and times of meetings consistent with this Charter. The Committee should be provided with meeting materials before Committee meetings with sufficient time to review and consider relevant issues and to request supplemental information as necessary. Management will endeavor to send such materials to the Committee at least five days in advance of a meeting.

The Committee may request any officer or employee of the Company or representatives of the Company's service providers, outside counsel, or independent auditors to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

2. **Quorum.** A majority of the members of the Committee shall constitute a quorum for the transaction of business. When more than two members are present, the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the Committee, and when only two members are present, the unanimous vote of the two members shall constitute the act of the Committee.
3. **Minutes.** The Committee shall keep minutes of its meetings and provide copies of such minutes to the Board for its review.
4. **Subcommittees.** The Committee may delegate any of its responsibilities to one or more subcommittees (including a subcommittee comprised of a single member) when it deems appropriate.
5. **Advisers.** The Committee shall have the authority, to the extent it deems necessary or appropriate and without seeking approval of the Board, to retain special legal counsel and other advisers.
6. **Funding.** The Company shall provide appropriate funding, as determined by the Committee, for payment of compensation to any special legal counsel or other advisers retained by the Committee and for payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

7. Reliance on Third Parties. In discharging their duties the members of the Committee are entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by: (1) one or more officers of the Company whom the Committee member reasonably believes to be reliable and competent in the matters presented; (2) legal counsel, public accountants, or other persons as to matters the Committee member reasonably believes are within the person's professional or expert competence; or (3) another Board committee.

Reviewed and re-approved December 13, 2018