

**ASA Gold and Precious Metals Limited  
Nominating, Audit and Ethics Committee Charter**

**A. Purposes**

The Nominating, Audit and Ethics Committee (the “Committee”) has been created by the Board of Directors (the “Board”) of ASA Gold and Precious Metals Limited (the “Company”) to:

1. Assist the Board in its oversight and monitoring of:
  - a. Company’s accounting and financial reporting policies and practices;
  - b. Company’s internal control over financial reporting, and, as appropriate, the internal control over financial reporting of certain of the Company’s service providers;
  - c. Integrity, quality and objectivity of the Company’s financial statements and the independent audit thereof;
  - d. Company’s independent auditors, including their qualifications, independence and performance;
  - e. Company’s compliance with legal and regulatory requirements; and
  - f. Company’s compliance with the Codes of Ethics.
2. Prepare the report required by the rules of the Securities and Exchange Commission (the “SEC”) to be included in the Company’s annual proxy statement.

Although the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company’s financial statements are complete and accurate and are in accordance with generally accepted accounting principles. In carrying out its responsibilities, the members of the Committee shall be entitled to rely, in good faith, on:

- a. The integrity of those persons and organizations inside and outside the Company from which the Committee receives information.
- b. The accuracy of the financial and other information provided to the Committee by such persons or organizations.

The Committee’s function is oversight. Management is responsible for maintaining appropriate accounting and financial reporting principles and policies and internal controls and procedures designed to ensure compliance with accounting standards and applicable laws and regulations. The independent auditors are responsible for planning and carrying out a proper audit. The independent auditors shall report directly to the Committee and are ultimately accountable to the Board and the Committee.

3. Consider and evaluate the structure, composition, and membership of the Board and its committee(s).

4. Evaluate and recommend the persons to be nominated by the Board for election as directors at the next annual general meeting of shareholders and to fill vacancies on the Board, as necessary.
5. Evaluate and recommend directors to serve as members of the committee(s) of the Board.

**B. Membership**

1. **Number.** The Committee shall be comprised of at least two members of the Board.
2. **Independence.** Each member of the Committee shall meet the independence requirements of the New York Stock Exchange (the "NYSE") and Section 10A(m)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the applicable rules thereunder.

No member of the Committee shall be an "interested person" (as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (the "Investment Company Act"), and the rules thereunder) of the Company.

3. **Financial Literacy.** Each member of the Committee shall be financially literate, as such qualification is determined by the Board in its business judgment (or shall become financially literate within a reasonable period of time after his or her appointment).

At least one member of the Committee shall have accounting or related financial management expertise, as such qualification is determined by the Board in its business judgment.

The Board shall determine whether any members of the Committee are "audit committee financial experts" as defined by applicable SEC rules. The designation of a Committee member as an audit committee financial expert does not impose on such person any duties or responsibilities that are greater than the duties and responsibilities imposed on such person as a member of the Committee and the Board. The designation of an audit committee financial expert also does not affect the duties or responsibilities of any other member of the Committee or the Board. The Committee is not required to have an audit committee financial expert.

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.

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). The receipt of a fixed amount of pension or other form of deferred compensation from the Company for prior service (provided such compensation is not contingent in any way on

continued service) is not considered a compensatory fee. The requirement that such amount be fixed does not preclude customary objectively determined adjustment provisions such as cost of living adjustments.

6. **Appointment and Removal.** Members of the Committee shall be appointed by the Board. Committee members may be removed by the Board.

### C. **Authority, Responsibilities and Duties**

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

#### 1. **Oversight of Independent Auditors**

- a. **Selection and Termination.** The Committee shall be directly responsible for selecting, appointing, compensating, overseeing, evaluating and, when appropriate, terminating the Company's independent auditors (subject to the applicable requirements of the Investment Company Act and the rules and orders thereunder, including those pertaining to approval by disinterested directors and ratification by shareholders);
- b. **Independence.** The Committee shall review and evaluate the independent auditors' independence. In connection with this review and evaluation, the Committee shall at least annually obtain and review a report by the independent auditors describing all relationships between the independent auditors and the Company, including the disclosures required by the applicable requirements of the Public Company Accounting Oversight Board (the "PCAOB") regarding the independent auditors' communications with the Audit Committee concerning independence. The Committee shall review and evaluate the lead partner of the independent auditor team. The Committee shall discuss with the independent auditors any disclosed relationships or services that might impact the objectivity and independence of the auditors. The Committee shall consider whether:
  - i. the independent auditors should be rotated, and
  - ii. the lead audit or reviewing partner should be rotated more frequently than is required by law and applicable the SEC rules;
- c. **Qualifications.** The Committee shall review and evaluate the independent auditors' qualifications, including considering whether the independent auditors' quality controls are adequate. In connection with this review and evaluation, the Committee shall at least annually obtain and review a report by the independent auditors describing:
  - i. the independent auditors' internal quality control procedures; and
  - ii. material issues raised by (1) the most recent internal quality control review, or peer review, of the firm, or (2) any inquiry

or investigation by governmental or professional authorities within the preceding five years regarding one or more independent audits carried out by the firm, and any steps taken to deal with any such issues;

- d. **Pre-approval of Audit and Non-audit Services.** Except as provided in the next sentence, the Committee shall have the sole authority to pre-approve all audit and non-audit services to be provided by the independent auditors, subject to the de minimis exceptions for non-audit services described in Section 10A(i)(1)(B) of the Exchange Act which are approved by the Committee prior to the completion of the audit. If the Committee has delegated its pre-approval authority to a subcommittee, any decision of the subcommittee shall be presented to the full Committee at its next scheduled meeting. Pre-approval of audit and non-audit services shall not be required if the engagement to render the services is entered into pursuant to pre-approved policies and procedures established by the Committee, provided the Committee is informed of each such service;
- e. **Compensation.** The Committee shall approve all audit and non-audit fees of the independent auditor;
- f. **Hiring of Employees of Independent Auditors.** The Committee shall set clear policies for the Company's hiring of current or former employees of the independent auditors who participated in any capacity in the audit of the company;
- g. **Oversight.** The independent auditors shall report directly to the Committee and the Committee shall be directly responsible for oversight of the work of the independent auditors, including resolution of disagreements between the Company's management and the independent auditors regarding financial reporting. In connection with its oversight role, the Committee shall:
  - i. review and discuss with the independent auditors the planning, scope and staffing of the independent auditors' audits; and
  - ii. obtain assurance from the independent auditors that Section 10A of the Exchange Act has not been implicated.

## 2. **Financial Statement and Disclosure Matters**

- a. **Review and Discussion of Audited Financial Statements.** The Committee shall meet to review the Company's financial statements to be sent to shareholders and filed with the SEC. In connection with the review of the annual audited financial statements, and otherwise as appropriate, the Committee shall:
  - i. Discuss with management and the independent auditors:
    - aa. significant issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles;



- vi. Recommend to the full Board whether the annual audited financial statements should be included in the Company's annual report to be sent to shareholders and filed with the SEC.
- vii. Prepare the report required by the rules of the SEC to be included in the Company's annual proxy statement.
- viii. Discuss generally with the officers the Company's earnings press releases, as well as any financial information and earnings guidance provided to analysts and ratings agencies.
- ix. Review and discuss disclosure, if any, under "Management's Discussion of Fund Performance" included the Company's Form N-CSR filing.

**3. Ethical and Legal Compliance**

- a. Oversee and enforce compliance with the Company's Rule 17j-1 Code of Ethics.
- b. Oversee and assist the Board in enforcing the Company's Code of Ethics for Principal Executive and Financial Officers.
- c. Review and discuss any reports concerning material violations submitted to it by the Company's Chief Compliance Officer/Chief Legal Officer or outside counsel pursuant to the SEC's Attorney Professional Responsibility Rules.

**4. Procedures for Complaints**

- a. Establish procedures for:
  - i. the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
  - ii. the confidential, anonymous submission by employees of the Company and its service providers of concerns regarding questionable accounting or auditing matters.
- b. Review any significant complaints regarding accounting, internal accounting controls or auditing matters received pursuant to such procedures.

**5. Risk Management.** Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.

**6. Review of Annual Expense Projection.** Prior to the beginning of each fiscal year, review and discuss with management the Company's annual expense projection for that year and report thereon to the full Board.

**7. Nominations**

- a. If deemed appropriate, to adopt from time to time specific minimum qualifications that it believes individuals must meet before being

considered as candidates for election as directors.

- b.** To comply with any rules adopted from time to time by all applicable regulatory bodies, including but not limited to, the United States Securities and Exchange Commission, Commodity Futures Trading Commission, New York Stock Exchange and Bermuda Registrar of Companies, regarding investment company nominating committees and the nomination of individuals to be considered as candidates for election as directors.
- c.** To consider candidates from any source deemed appropriate by the Committee, including: (i) the Company's current directors, (ii) the Company's officers, and (iii) the Company's shareholders. The Committee will not consider self-nominated candidates. The Committee may, but is not required to, retain a third-party search firm to identify potential candidates.
- d.** To review and evaluate the qualifications of all individuals identified as possible candidates for election as directors and the independence of such individuals being considered for election as Independent Directors and to recommend to the incumbent Independent Directors and the full Board individuals for election as directors. In this regard, the Committee shall make recommendations regarding:

  - i. The slates of nominees proposed by the Board for election at annual general meetings of shareholders; and
  - ii. Individuals to fill vacancies on the Board.
- e.** To consider and nominate candidates for the various committees of the Board. In determining the candidates' qualifications for committee membership, the Committee may consider all factors it may determine to be relevant to fulfill the duties of membership;
- f.** To report to the Board on its activities periodically or as required by the nature of its responsibilities, and to make such recommendations to the Board as the Committee deems appropriate;

#### **D. Criteria for Director Candidates**

The Committee shall nominate candidates for new or vacant Board positions based on its evaluation of which applicants or potential candidates are most qualified to serve and protect the interests of the Company's shareholders and to promote the effective operations of the Board. In considering director candidates, the Committee may take into account a variety of factors, including whether the candidates:

1. are of the highest character and integrity;
2. have distinguished records in their primary careers;
3. have substantial experience and breadth of knowledge which is of

relevance to the Company, particularly relating to gold and other precious metals, finance, securities law, the workings of the securities markets, or investment management;

4. have sufficient time available to devote to the affairs of the Company in order to fulfill their duties and responsibilities, including service on Board committees;
5. are committed to working collaboratively with other members of the Board in promoting the best long-term interests of shareholders;
6. qualify as Independent Directors;
7. are free of any conflicts of interest that would interfere with the proper performance of their duties as directors.

The Committee may consider such other factors it determines to be relevant in light of the existing composition of the Board and any anticipated vacancies.

#### **E. Submissions by Shareholders of Potential Nominees**

The Committee will consider and evaluate candidates recommended by shareholders on the basis of the same criteria used to consider and evaluate candidates recommended by other sources, provided that the following procedures have been followed:

1. The shareholder recommendation must be sent to the Chair-Nominating Committee of ASA Gold and Precious Metals Limited, Three Canal Plaza, Suite 600, Portland, Maine 04101;
2. The shareholder recommendation must be received at the above-address not less than 120 calendar days prior to the first anniversary of the date on which the Company's proxy statement for the prior year's annual meeting was released to shareholders;
3. The shareholder recommendation must be accompanied by all information relating to such candidate that is required to be disclosed in solicitations of proxies for the election of directors;
4. The shareholder recommendation must be accompanied by the written consent of the candidate to stand for election if nominated by the Board and to serve if elected by the shareholders.

#### **F. Meetings and Procedures**

##### **1. Meetings.**

- a. The Committee shall meet as often as it determines is appropriate to carry out its responsibilities under this Charter, but not less frequently than twice 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



**G. Reporting to the Board**

- 1. Reports to the Board.** The Committee shall make regular reports to the Board. Such reports shall include a review of any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal and regulatory requirements, the qualifications, independence and performance of the Company's independent auditors, the performance of the internal audit function, and any other matters that the Committee deems appropriate or is requested to be included by the Board.
- 2. Charter.** The Committee shall review and reassess the adequacy of this Charter at least annually and recommend any proposed changes to the Board for approval.
- 3. Self-evaluation.** The Committee shall evaluate its own performance annually.

**Reviewed and re-approved January 10, 2020**